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VOL. VIII NO. 53 BOMBAY: TUESDAY, MARCH 2, 1920. TWO ANNAS

SHIPPING.

P. & O.
AND
BRITISH INDIA.

(Companies Incorporated in England).

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SAILINGS TO PLYMOUTH AND LONDON CALLING AT MARSEILLES.

All Passengers are requested to be possession of Pass Ports.

Date about.	Steamers.	Tons.
6th March ..	Nayanzat ..	6695
13th ,, ..	Khyber ..	8946
19th ,, ..	Bremen ..	11540 extra
20th ,, ..	Devanha ..	8902
27th ,, ..	Morea* ..	10990 to Marseilles only
3rd April ..	Kashmir ..	8841
10th ,, ..	Kalyan ..	8387

† Conveying Troops.

The "Morea" will terminate her voyage at Marseilles where baggage for London will be transferred direct to the "Mantua" which will await her arrival. The "Mantua" will have a certain amount of accommodation for passengers from the "Morea" who wish to journey to London all the way by sea. The amount of this accommodation however cannot be determined before the arrival of the "Mantua" at Marseilles and berths therefore cannot be guaranteed.

SAILINGS TO THE STRAIT, CHINA AN JAPAN VIA COLOMBO.

Date.	Steamers	Tons	
18th March ..	Dilwara ..	5378	To China

SAILINGS TO AFRICA, KARACHI AN PERSIAN GULF.

Date about	eamers		
2nd March ..	T rilla	..	Bus'y direct 3 P.M.
4th ,, ..	Chakla	..	Karachi direct
8th ,, ..	Linga	..	Karachi via Kath. Ports.
11th ,, ..	Taroba	..	East South Africa; Mom

Terms and Rates of Freights and passag per P. and O. and B. I. sailings may be ar ranged with

MACKINON MACKENZIE & CO.,
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Japan Mail Steamship Co., Ltd.

(Incorporated in Japan.)

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Steamer	Commander	Tons	Arrival	Departure.
Wagano Maru	M Tommits	3819	15th Feb	26th Feb.
Kimi Maru	M Murakami	5 93	26th Feb	3rd Mar
Yetorofu Maru	Arakida	4 41	28th Feb	2rd Mar.
Tenshin Maru	Kideshima	4021	28th Feb	12th Mar
Kotsu Maru	..	8185	29th Feb.	5th Mar.
Koyei Maru	..	4739	18th Mar.	28th Mar.

* Arrives from New York and leaves for Calcutta.

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Fleet.—187 Vessels, Gross Tonnage 463,000.

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Steamers	Captain	Arrival	Departure	Destination
Siam Maru	D Imai	29th Feb.	10th Mar.	Japan
Indo Maru ..	S Arai	29th Feb	10th Mar	,,
Shi go Maru ..	..	25th Mar.	2?rd ,,	,,
Indus Maru ..	E Yano	25th Mar.	5th Apl.	,,

For Freight apply to:—

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Ajam Building, Ballard Road,
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THE SCINDIA STEAM NAVIGATION CO., LTD.

S. S. "LOYALTY."

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19th April 1920.
8th June 1920.

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1st Class "A" Rs. 560.
1st Class "B" Rs. 520.
2nd Class Rs. 380.

A reduction of 10 per cent. will be made on three or more full fares for families.

No berth will be registered without a payment of a deposit of Rs. 200.

The steamer is fitted with wireless telegraphy and all cabins have got electric lights and fans free of charge. The steamer also carries a fully qualified surgeon and also a steawardess.

There is no deck accommodation for servants.

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Authorised Capital ..... Rs. 12,00,00,000/-
Subsbribed Capital ..... Rs. 7,58,72,400/-
Paid-up Capital ..... Rs. 1,50,31,368/12

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SILVER RESERVE FUND $ 21,000,000
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Foochow	Nagasaki	Tsingtao
Hankow	New York	Vladivostock
Harbin	Peking	Yloilo
Hongkow	Penang	Yokohama
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INCORPORATED UNDER THE INDIAN COMPANIES ACT VI OF 1882.
HEAD OFFICE.
ORIENTAL BUILDINGS, BOMBAY.

	Rs.
CAPITAL SUBSCRIBED	2,00,00,0
CAPITAL PAID-UP	1,00,00,00
RESERVE FUND	66,00,00

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Interest is allowed on daily balance from Rs. 800 to Rs. 1,00,000 AT THE RATE 2½ PER CENT. PER ANNUM THROUGH OUT THE YEAR. On sums exceedin Rs. 1,00,000, interest is allowed by special arrangement. No interest will be allowed whic does not amount to Rs. 3 per half year.

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CURRENT DEPOSIT accounts are opened for approved customers, and Interest is allowed at the rate of 2 per cent. per annum on daily balances of Rs. 1,000 to Rs. 1,00,000 provided that the amount of half-yearly interest is not less than Rs. 5.

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SUB-BRANCHES.

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MANDVI—Abdul Rohman Street.
SANDHURST ROAD—Corner of Sandhurst Road and Girgaum Road.

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The Bank receives Deposits on the followin terms:—

Sums not exceeding Rs. 2,000 in the aggregate may be deposited within any one yea from 1st January to 31st December.

Deposits may be made in the names of tw or more persons and the balance made payabl to one or more of them or to the survivor o survivors. Interest is allowed at the rate four per cent. per annum on the minimum monthly balance not exceeding Rs. 10,000.

Copies of the Rules can be obtained on appli cation at the Bank.

R. AITKEN,
Secretary and Treasurer.

THE BOMBAY WIDOW'S PENSION FUND LIMITED.

ESTABLISHED 1878.

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Funded Capital Rs. 2,32,000.

Investments in Government and Approved Securities only.

Regular Deposit with the Controller of Currency of the Government of India in terms of the Insurance Act.

The Accounts are subject to strict audit according to Indian Companies Act.

Perfect Economy in management. The supervision as to Rates, Mortality, Investigation and Valuation, is entrusted to an experienced European Actuary.

The object is to make provision for the widows of subscribers to a monthly pension from Rs. 5 to Rs. 50 without distinction of caste or creed. Rates of subscription are very moderate, 20 per cent. Surrender Value in are the wife predeceased. Twelve months grace if occupation is lost.

Commission to canvassers.

For details apply for a copy of Rules to,

GAJANNAN SADANAND DESAI,
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WANTED AGENTS throughout India to sell copies of "How to Become a Qualified Accountant." Inlispensable to Accountancy Students and others desirous to know the requirements of Accountancy Profession in India. Pages 208. Price Rs. 1-14. Liberal Commission to Agents and Book sellers. Please apply to S. A. SHARANGDHAR, 56, Medow Street, Fort, Bombay

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Surplus about	1,00,000
Claims paid about	23,00,000

Specialities:—Moderate premia, ready ad vertability, prompt payment, female lives insured, etc.

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Up-to-date and Progressive Life Office with Branch Offices, Chief Agencies and Agencies throughout India, Burma and Ceylon.

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WANTED AGENTS for unrepresented districts.

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AT
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Funds and assets over Rs. 2,00,000
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Estd. 1891

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Jockey Hats .. .. at Rs. 15 0 0 each
Georgette Hats .. .. at ,, 15 0 0 ,,
Gold or Silver Embroidery Hats at ,, 20 0 0 ,,
Tameshanta Hats .. at Rs. 10 & ,, 12 8 0 ,,

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MERCER, MILLINER & LADIES' DRESSMAKER

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ATLANTIC ASSURANCE CO., LIMITED.

MESSRS. ALLEN BROS. & CO. (INDIA) LTD.
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the permanency and superiority of

"INKOTINE" INKS

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GOVERNMENT INK CONTRACTORS
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KOKO HAIR

Cleanses and Refreshes the Scalp. Feeds the Hair Follicles. Strengthens Thin and Weak Hair, and produces Thick, Luxuriant, Brilliant Tresses.

CLEAR AS CRYSTAL. CONTAINS NO DYE, OIL or GREASE. Delightfully Refreshing, Cooling and Invigorating to the Scalp.

Keep a bottle of "KOKO" handy, use it night and morning; you will be really astonished at the improvement shown after fourteen days' regular treatment.

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Use Alternately and Beautifully the Hair.

The safest Brake for Cyclists

The B.S.A. Coaster Hub combines a free wheel with an effective brake. A slight backward pressure of the pedals brings the brake into action.

THE B.S.A. COASTER HUB

Can be fitted to any bicycle.

Ask your local Cycle Agent for particulars.

THE BIRMINGHAM SMALL ARMS COMPANY LTD. Birmingham, Eng.

The City Motor Car Co.,

No. 13, Lamington Road, BOMBAY,

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THE POPULAR

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MAKE TO ORDER

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KANTA BUILDINGS

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STATIONERY, DRAWING AND PAINTING MATERIALS

Engineering and Surveying Instruments, etc.

RUBBER STAMP MAKERS

Price List Free on Application

PUNJAB ATROCITIES.

WHO BEGAN THE TROUBLE?

Mr. G. B. Clarke, Chairman, British Congress Committee, addressed the following letter to the Editor of the "Westminister Gazette," during mail week:—

"Your correspondent Justicia, is evidently unaware of the facts of the case in connexion with the atrocities in the Punjab, as he seems to be of the opinion that the trouble began by action taken by the Indians. This is not the case. They began by an Act of the Indian Government which prolonged the Indian D. O. R. A. for three years after the end of the war. The Indian members of the Legislative Council all voted against this continuing Act, and several resigned their seats in consequence of its being passed. The people protested against the Act and began a passive resistance movement, which was partly of a religious character, and a hartal was held. The people turned to prayer and fasting, industry ceased, and the shops were shut. For this crime the leaders were put in prison. This roused still further resistance, which the Government met by shooting, which resulted in reprisals by the Indians. The unfortunate bank manager jeered at the crowd, and was only able to empty his revolver at the assailants before he was murdered and his building burnt down. I do not extenuate the rioting which took place any more than I extenuate that which took place at Glasgow last year, or at Luton, where the Town Hall was burnt down, without one thousandth part of the provocation which fomented the riots in the Punjab. India has shown her loyalty by the fact that one and a half millions of her sons volunteered to help us in the war, while, poor as she is, £100,000,000 was voted for the same purpose. In other parts of India the troubles were allayed without much difficulty. Only in the Punjab, which had for some time been governed with tyranny and oppression, were the disturbances of a really serious character. The full story of these will be found in a pamphlet published by the Congress Committee, and the admissions made by the officials before the Hunter Commission fully demonstrate the accuracy of the statements made in the pamphlet."

EDITOR'S DEFENCE.

THE "KILLING NO MURDER" ARTICLE

Mr. Charles Diamond, editor of the London "Catholic Herald," again appeared at the Mansion House Police Court in mail week, charged with publishing an article headed "Killing no Murder" which incited to murder officials in Ireland.

After formal evidence had been given of the attack on Lord French—a few days after which the article appeared—and the circulation of the paper, Mr. Diamond read a long statement in his defence. The charge, he said, arose out of prejudice and was not brought against him by ordinary procedure. It was a notorious falsehood, a political charge made by his enemies at Dublin Castle. It was typical of that institution.

"It is nothing but a lie, so help me God," exclaimed Mr. Diamond. He had endured fourteen days of enforced silence and his position had been aggravated by the refusal of bail in the first instance. Sensational headings and reports in the Press had helped to build up prejudice around him.

The meaning of the phrase "Killing no murder," continued Mr. Diamond, was far from being an incitement to murder, but directly the reverse. It was a title given to a pamphlet circulated in the days of Oliver Cromwell by the Royalists. His whole object in writing the article was to arouse people to a sense of what was going on in Ireland and to open out the terrible evils arising from bad government. If the charge were true, would give the lie to all that he had ever said or done during the past forty years.

The opinions attributed to him by the Attorney-General (Sir Gordon Hewart, K.C.) were utterly detestable and abhorrent, he said. "At the hands of the Attorney-General," continued Mr. Diamond, "even St. Paul himself would suffer badly. A grave injustice has been done to me by the Attorney-General."

With regard to the English administration in Ireland, he had nothing to withdraw. If denouncing tyranny with all his soul were criminal then he was guilty. He gave his word of honour not to go to Ireland again, but he would fight with every weapon to expose the infamy of his traducers.

The Magistrate: You will be committed for trial, and you must undertake not to publish any writings of a similar character in the meantime.

The accused declined to give this undertaking.

The amount of bail allowed was the same as at the previous hearing, one surety in £5,000 and two in £2,500.—The "Daily Mail."

PEOPLES UNION.

WANTED INQUIRY INTO CONDITION OF WORKINGMEN.

The following letter has been sent to the Private Secretary to H. E. the Governor of Bombay by the People's Union:—

"I beg respectfully to forward to you the following resolutions passed at the meeting of the People's Union on the 21st instant, which you will be pleased to place before H. E. Sir George Lloyd.

"That the People's Union expresses its hearty thanks to H. E. Sir George Lloyd, Governor of Bombay for his intervention on behalf of the strikers of textile factories and successfully bringing about the settlement.

"That this Union thinks it is high time Bombay Government appointed a Committee to enquire into the condition of workingmen in this Presidency and prays that prompt measures be taken to appoint such a Committee.

"That Government be requested to take practical measures to put a stop to profiteering as the present general high prices are pressing heavily upon the poorer classes."

Tussures of all shades, Mill as well as handmade, of best mercerised yarn, and of fine finish.

Hollands of various shades, of superior quality.

Checks in numerous latest designs in fast colours. Mill as well as handmade of best text.

Chintz (Prints) Pure wool coating cloths, Pure wool Shawls and Mufflers of all qualities, plain, coloured and embroidered.

Silks, Surat, Shikarpur, Ahmedabad, &c., &c., handmade Silks in all different shades and varieties, suitable for Suits, Shirtings, Sarries, Frocks, &c., &c.

Leather Goods:—Attache cases, Suit cases, Trunks, Kit Bags, Sholapur Bags, Boo s, Shoes, Slippers, Sapats Champals, Holdalls, Bed Straps, Schools Bags, &c., &c., &c.

Stationery, Cutlery.
Perfumery.
Metal Polish.
Best Steel Trunks and Cash Boxes.

Twills—plain as well as striped.
Half wool Striped Shirtings.
White Long cloths of fine textures and finish.
Mulls of different qualities.

JUST RECEIVED CHOICE GOODS

OF BEST INDIAN MAKE

FOR

SPRING AND SUMMER

We give here list of some of our goods, but it is impossible to enumerate each and every article of our stock in more than

10,000 VARIETIES

Carefully selected to suit your taste and pocket and to match foreign makes in a competitive way in points of quality and prices.

Utilize your leisure time to-day, to Come and Select your required Articles.

Pottery Goods, Books, Carpets Biscuits,
Mango Pulp, Sweet and Delicious. Direct from pure fresh Mango to your Dish.
Indian Curios, Novelties, &c., &c., &c.

Shirtings, Mercerised Striped, Fast coloured in attractive designs in all qualities.

Ramkrishna Mill Dhooties:—
A C fine texture quality.
B K G very good quality for ordinary use.
A Silk Border fine texture.
Chasam Border Dhooties.
Red Keri " " &c.

Surat Mill Dhooties. Alak Rambha of standard quality. National Lagdi-Best quality for Daily Wear. Megh hnDshu Fine quality, &c.

Khatau Mill Dhooties Mugtas, Pitambars. Banians Socks and Stockings of all sizes and qualities for Gents and Ladies.

Twill Shirts ready in all sizes.
Towels, Napkins,
Rajais,
Camp Cots

Sarries:—Calcutta handmade Ahmedabad and Bombay Mill Sarries, of Calcutta patterns.

Chhayals of up-to-date designs.

Four Stripes Border Voile Sarries in all shades.

Madura and Benares Sarr Lugdis of all qualities, &c

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Bombay Branches:—
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Moffusil Branches:—
Poona City and Camp.
Cochin and
Rajkot to Open.

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CHEAPEST IN THE END

Compare a genuine B.S.A. Bicycle by every possible test with a so-called "cheap" bicycle and you will readily understand why a B.S.A. is the cheapest machine in the end. For easy smooth running it is unrivalled, while B.S.A. reliability and long service are proved by the fact that thousands of cyclists in all parts of the world ride only B.S.A. Bicycles.

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Price Re. 1 per bottle.

Special Discount to Trade.

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ACHES

IN THE BONES

No doubt it is rheumatism which has its first effects on the bones. There is a remedy of course, and it is our best suggestion for quick relief. Try

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CYPRESS SALVE

(rub it on and rub out the pain)

Get a package to-day

Rs 1-4-0 by post free

ANGLO-INDIAN DRUG & CHEMICAL CO

9 Sk. Menon St., Market, BOMBAY 2

CONSUMPTION

COLONEL'S

REMARKABLE TESTIMONY.

Writes 20th January:—

"I am glad to say that the friend for whom you then supplied it, remains in the best of health. I have a relation here who has incipient lung trouble, and I am very anxious that he should commence your treatment as early as possible."

A straight question why does the Colonel use my Medicine?

Because from *personal* experience, he knows it is

THE ONLY CURE.

Why waste time and money on medicines that don't cure?

REV. G. R. WALTERS,
M.L., B.A., T.C.D., L.L.D.,
VISITS BOMBAY.
Orient Hotel.
Every Wednesday and Saturday.
Write for appointment
NO FEES.
Address letters:—
NORTHCOTE LODGE, LONAVLA.

THE TALK OF THE TOWN,

is the exquisite work turned out by

Mehta Harilal Ramkrishna and Company.

GOLDSMITHS AND JEWELLERS

of 482-84, Abdul Rehman St., Bombay, where beautiful jewellery of artistic design of gold, silver, diamonds, etc., have been universally praised.

UP-COUNTRY ORDERS EXECUTED BY V.P.P. GUARANTEE GIVEN.

MANILA ROPES

JUTE, LOG, RAT, HOUSE & MARLINE.

TARRED SPUN YARN AND HEMP ROPES.

WIRE ROPES.

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FAIR OPPORTUNITY

TO ALL CONCERNED IN SECOND HAND MACHINERY

We have Engines, Boilers Gas Plants, Lathes, Drills, Pumps, Gins, etc., etc., in our stock for ready disposal.

Send for the complete list NOW

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BOMBAY. No. 3.

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Kaminia Oil

Delicately perfumed dressing for the hair.

OF ALL STOREKEEPERS

FREE! FREE!!

A most beautiful, coloured, picturesque and large Wall-Calendar for 1920 is sent on receipt of a two-annas stamp but a calendar without picture is sent free on application only.

Calendars are not sent by V. P. P. As a safe guard more than 4 Calendars are sent by Registered Post, free of Registration and Postal charges.

RAJVAID SRI BAMANDASJI KAVIRAJ.

152, Harrison Road, Calcutta.

MARTIN'S APIOL & STEEL PILLS for Ladies.

A French Remedy for all Irregularities. Those Ladies who keep a box of Martin's Pills in the house, or take one for a few days at any irregularity of the System, a timely dose of ... Prostration. Those who use these regularly find ... to be a necessary aid. At all Chemists and Stores, or post free for ... MARTIN, Chemist, ... BOMBAY.

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TRADE ANNOUNCEMENTS.

BUILDINGS—Land and Buildings FOR SALE to suit your requirements are offered by Mehta & Co., Auctioneers, 25, Medows Street, Fort, Bombay.

MISCELLANEOUS.

TURKO-ROMAN BATHS with massage. Perfumery and ordinary, open 9 to 10 p.m. The TURKO-ROMAN BATHS OF INDIA, LTD., 303, Hornby Road, Fort, Bombay. 9085

MOTORS & ACCESSORIES

FORD PRICES AGAIN REDUCED.—4 seater Touring car, Rs. 2,500; 2 seater Runabout Rs. 2,350. FORD AUTOMOBILES (India), LTD., Hughes Road, Bombay. Telephone No. 707. Telegram "Autoford."

SITUATIONS VACANT.

PHOTOGRAPHY—WANTED an ASSISTANT, chiefly for mounting and reception room work. BACKHOUSE & Co., Poona. 8989

WANTED IMMEDIATELY—An ordinary TYPIST. Pay Rs. 35 per month. Apply Box No. 157, Advt. Dept., "Bombay Chronicle." 9080

WANTED—An ATTORNEY to work as Assistant in a well going Attorney's Firm. Apply to Box No. 118, Advt. Dept., "Bombay Chronicle." 8893

WANTED.—A fair and fast COPYING CLERK for a business firm. Salary Rs. 35—40. Apply Box No. 152, Advt. Dept., "Bombay Chronicle." 9064

WANTED—An EXPERT, thoroughly practical to start an OIL MILL with all modern appliances. Apply Box No. 143, Advt. Dept., "Bombay Chronicle." 9020

WANTED—An EXPERT, experienced Camera-man for a newly starting Scinema Film Mfg. Co. Good prospects for a really capable man. Apply personally and see Mr. Vyas between 1 and 3 p.m. on Thursday or Friday, at 314, Bazar Gate Street, Fort. 9103

WANTED—A SHORTHAND TYPIST for a firm of Cotton Exporters and Importers of Piece-goods, one with good speed would be preferred. Apply stating salary required to Box No. 150, Advt. Dept., "Bombay Chronicle." 9056

WANTED—YOUNG MEN, educated up to 6th Standard English to act as outdoor Supervisors, for a Manganese Mine in Panch Mahals. A Starting salary Rs. 25 plus Rs. Grain allowance with free quarters, fuel and water. Apply in own handwriting the Shivrajpur Sydnicate, Ld., Panch Mahals. 9070

WANTED—An experienced LEDGER CLERK by a well-known European Firm. Only experienced men need apply. Good prospects for a good man willing to join from March 1st. Apply Box No. 141, Advt. Dept., "Bombay Chronicle." 9017

WANTED—SHORTHAND TYPIST with good knowledge of English, willing to travel on Bombay Traffic District of Railway. Pay Rs. 45 plus Rs. 20 allowances. Travelling allowance annas 8 per night, if away from Headquarters after midnight. Apply with certificates to DISTRICT TRAFFIC SUPDTT. G. I. P. Ry., 249, Hornby Road, above Allahabad Bank. 9004

WANTED.

ONE unused new FORD TOURING CAR, immediate delivery. Apply IMPERIAL DAIRY, opp. Marine Lines Station. 9086

WANTED PARTNER for room by Hindu Bachelor in Girgaum, Rent Rs. 15. Apply Box No. 149, Advt. Dept., "Bombay Chronicle." 9052

WANTED—A New or First Class second-hand Demy Size or Double Crown Size PRINTING MACHINE. Send makers name with particulars to Messrs. R. D. RAI & Co., Mazagaon, Bombay. 9102

WANTED—INFLUENTIAL AGENTS all throughout India for the sale of shares of the Mekhlipara Tea Co., Ltd. For terms, etc., please apply to Messrs. B. SIRDAR Co., 2, Garstin's Place, Calcutta. 856

WANTED—A SLEEPING PARTNER, who could invest Rs. 75,000 at once for a Loading Unloading business Overseas and who may accept 1/3 share in profits. Rs. 10,000 monthly profits expected but 5,000 guaranteed. Apply at once. Post Box No. 412, Bombay. 9088

FOR SALE,

A Brand New five-seater FORD CAR, FOR SALE. Just arrived from America. Never used. Immediate Delivery. Apply personally to PADAM GODREZ, opposite Charni Road, Station. 8875

FOR SALE at Dahanu—Plot of LAND 15 minutes walk from Station, near seashore suitable for bungalows msg. 7,000 sq. yds. with a big well. Apply N. DHABHAR, 41, Bazar Gate, Fort. 9081

PLEASE ORDER VEGETABLE and FLOWER SEEDS imported on accli matised, chemical manures—implements bouquet papers, fruit plants, etc., etc., from THE OUDH SEED STORES, Lucknow. 8106

ARTISTS, ARCHITECTS, ENGINEERS, SURVEYORS' INSTRUMENTS and MATERIALS always on hand. Pay us a visit to-day. THE BOMBAY STATIONERY MART, Victoria Buildings, Fort, Bombay. T

FROM the very start it has been our pleasure, nay, our foremost duty to supply only first class goods of first class quality, and to render the most efficient service to our customers. Get your stationery from us. THE BOMBAY STATIONERY MART, Victoria Buildings, Fort, Bombay. M & T

FOR SALE.

FOR SALE—ELECTRIC MOTOR of 12 H.P. 460 volts D. C. Apply Box No. 159, Advt. Dept., "Bombay Chronicle." 9090

FOR SALE—Section tracks Rails 14, 18 and 24 lbs. about 9 miles. For particulars and price apply Box No. 161, Advt. Dept., "Bombay Chronicle." 9092

FOR SALE—2 FORD CARS, 5 seater touring 1919, complete with all spare parts and in perfect working order. Apply Box No. 162, Advt. Dept., "Bombay Chronicle." 9104

TO BE LET.

LARGE IRON BUILT GODOWNS, siz 260 ft. by 65 feet, suitable for factory or any large concern. Apply to L. G. DOSSA, 14, Hummum Street, Fort. 9077

PUBLIC NOTICES.

DELHI NORTHERN INDIA FLOUR MILLS

INVOLUNTARY LIQUIDATION.

AN EXTRAORDINARY GENERAL MEETING of the SHARE-HOLDERS will be held at the office of the late liquidator, 9 Bank Street, Fort, Bombay, at 4-30 p.m. on WEDNESDAY, 10th of March, 1920.

BUSINESS.

1. To appoint a liquidator in the place of the late H. Harwood.
2. To transact any other business.

(Sd.) F. B. STRATTON,
B. N. GAMADIA,
JAMES PORTLOCK,
Share-Holders.

9058

COLLOIDINE.

COLLOIDAL IODINE,
IN AMPOULES AND BOTTLES.

USED INTRAMUSCULARLY, ORALLY AND LOCALLY.
ON

PNEUMONIA, Influenza, all kinds of septi and other fevers, Rheumatism, and uric acid-Ailments, Tuberculosis, Asthma, and skin deases.

Can be had from:—
Kemp & Co.,
Thomson & Taylor,
Phillips & Co., Ltd.,
Leach & Webbomy,
Army & Navy,
And all other Chemists.

Apply for prices, literature, etc., to
Sole Agents:—
F. RUTTONSHAW & CO.,
Oak Lane, Bombay.
Colloidal Laboratory, U.S.A.

NOTICE.

THE NEW INDIA ASSURANCE COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the TRANSFER BOOKS of the Company will be CLOSED from the 8th to the 22nd day March, 1920, both days inclusive.

Dated this 25th day of February 1920.

By order of the Board,
R. P. GANDHI,
Secretary.

8962

THE INDIAN LION ASSURANCE COMPANY, LTD.

HEAD OFFICE:
13, TAMARIND LANE, FORT, BOMBAY.

THE COMPANY has commenced to write FIRE INSURANCE BUSINESS from the 22nd January, 1920, and is prepared to accept risks at current rates of Premium.

Applications for Agencies from Influential Parties are invited.

MANILAL MAGGANLAL & BROTHERS,
Managing Agents.

8332

BALING PRESSES FOR SALE.

THE following baling presses in charge of the Supply and Transport Corps are for sale. Particulars can be obtained from and all necessary references should be made to the OFFICERS-IN-CHARGE of the Supply Depots at the places where the presses are.

Tenders for the purchase of the presses will be received by the different Officers-in-Charge up to noon on MONDAY, 15th March, 1920.

The presses are located as follows:—
One at Agra, one (complete with oil Engine) at Bombay, one at Chaman, one at Sibi, one at Meerut, one at Lahore Cantonment one at Peshawar.

P. J. GAHAN,
Controller (Sales),
Indian Munitions Board.

New Customs House,
Ballard Road,
Bombay, 12th February, 1920. 8706

NOTICE TO CONSIGNEES.

CONSIGNEES OF CARGO per S. S. "KIELDRECHT," of the Holland America Line/Van Ommeren, Joint Service to India, are hereby informed of the arrival of the steamer and requested to take immediate delivery of their goods from A. Shed, Princes Dock.

The Company's Surveyors will attend every morning to survey damages. Applications for surveys to be held must be made to the undersigned, in writing, and the packages surveyed within seven days of completion of discharge. No. surveys will be held on goods removed from the Landing Shed. Claims for shortages or damages will not be entertained unless presented within one month from the date of the Steamer's arrival.

E. D. SASSOON & Co.
Agents
Holland America Line/Van Ommeren,
Joint Service to India.
Bombay, 1st March 1920. 9111

PUBLIC NOTICES.

THE NEW INDIA ASSURANCE COMPANY, LIMITED.

LIEUT.-COL. REID-HYDE, C.B.E., of Messrs. Sedgwick Collins and Company, Limited, is appointed GENERAL MANAGER and Mr. R. J. Duff, late of the North British and Mercantile Insurance Company of London and Edinburgh, as Fire and Marine Manager of the Company from 1st March, 1920. 9110

THE INFANTS AND PUBLIC MILK SUPPLY CO., LD.

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the shareholders of the above Company, will be held at Navsari Building, Hornby Road, on TUESDAY, 9th March, 1920, at 5-30 p.m. at which the Resolutions for the increase of the Company's Nominal Capital which have been already circulated amongst the shareholders shall be submitted for their acceptance.

By order of the Board of Directors,
P. P. MISTRI,
Ag. Managing Director.

Navsari Building,
Hornby Road,
1st March 1920. 9097

THE BOMBAY AFRICA TRADING CO., LTD.

NOTICE.

THE TRANSFER BOOKS of the Company are now OPEN.

By order of the Board,
W. H. BRADY & CO., LTD.,
J. A. KAY,
Director,
9101 Managing Agents.

MATHERAN STEAM TRAMWAY.

WITH effect from the 1st March 1920, the following will be the revised train service on the Matheran Steam Tramway:—

1 DOWN.

Neral	d.	4-30
Matheran	a.	6-30

3 DOWN.

Neral	d.	10-10
Matheran	a.	11-45

5 DOWN.

Neral	d.	16-30
Matheran	a.	18-5

2 UP.

Matheran	d.	8-0
Neral	a.	9-30

4 UP.

Matheran	d.	13-0
Neral	a.	14-30

6 UP.

Matheran	d.	15-50
Neral	a.	17-30

W. ALEXANDER,
Acting General Traffic Manager,
Great Indian Peninsula Railway.
Bombay, 1st March, 1920. 9109

NOTIFICATION.

WITH reference to this office Notification, dated 12th October, 1919, regarding introduction of Compulsory Primary Education in the Bandra Municipal District, the public is hereby informed that owing to delay in the publication of the Register of the Children of School-going age to be published two months before the date of introduction of Compulsory Primary Education as required by the Rules, the date of its introduction is postponed by the Schools Committee under their Resolution No. 21, dated 12th February, 1920, till the reopening of the Municipal Primary Schools i.e., till the 14th June 1920.

Bandra Municipality,
Schools Committee's Office,
Bandra, 28th February, 1920.
K. NATARANJAN,
Chairman,
Schools Committee,
Bandra Municipality.

9099

NOTICE TO CONSIGNEES.

S. S. "INDO MARU" having arrived from Marseilles via Port Said and Suez the Consignees of her Cargo are requested to send in their Bills of Lading to this office for counter-signature without delay. No survey will be held on cargo damaged or in doubtful condition, unless a written application is received by the undersigned within seven days after the cargo has been discharged. Captain J. C. Richards of Messrs. Ericson and Richards, Company's appointed surveyors, will be attending Docks every morning to survey damages. Cargo removed from the Landing Shed or warehoused is not entitled to survey. No bag cargo in single gunny will be surveyed. The bills for claims are to be sent to this office within one month from the date of steamer's arrival, otherwise they will not be entertained.

The Osaka Shosen Kaisha, Bombay.
K. SHIMA,
Manager.

NOTICE TO CONSIGNEES

S. S. "SIAM MARU" having arrived from Japan Via Hongkong, Singapore and Colombo the Consignees of her Cargo are requested to send in their Bills of Lading to this office for counter-signature without delay. No survey will be held on cargo damaged or in doubtful condition, unless a written application is received by the undersigned within seven days after the cargo has been discharged. Captain J. C. Richards of Messrs. Ericson & Richards, Company's appointed surveyors, will be attending Docks every morning to survey damages. Cargo removed from the Landing Shed or warehoused is not entitled to survey. No bag cargo in single gunny will be surveyed. The bills for claims are to be sent to this office within one month from the date of steamer's arrival, otherwise they will not be entertained.

The Osaka Shosen Kaisha, Bombay.
K. SHIMA,
Manager.

PUBLIC NOTICES.

THE MALABAR FORESTS AND RUBBER COMPANY, LIMITED.

NOTICE.

THE SUBSCRIPTION LIST of the Company will CLOSE at 3 p.m. on SATURDAY, the 6th of March, 1920.

SABNIS & CO.,
Managing Agents.

16, Oak Lane, Fort, Bombay.
1st March, 1920. 9095

THE INFANTS AND PUBLIC MILK SUPPLY CO., LD.

NOTICE IS HEREBY GIVEN that the REGISTERED OFFICE of the above Company has been REMOVED from 12 aa Churny Road to NAVSARI BUILDING, HORNBY ROAD, from 1st March, 1920.

By order of the Board of Directors,
P. P. MISTRI,
Ag. Managing Director.

Navsari Building,
Hornby Road,
1st March, 1920. 9096

NOTICE.

WANTED—A VETERINARY GRADUATE to be in charge of Municipal stables and Night Soil Depot on a salary of Rs. 50 p.m. One who has passed the Sanitary Surveyor's examination will be preferred. Applications, stating age and qualifications should reach the Undersigned on or before the 10th March. 1920.

R. V. SHIVESHVARKER,
Health Officer.

Municipal Office,
Surat, 27th February. 1920. 9100

THE BOMBAY MERCHANT TAILORING ASSOCIATION.

NOTICE.

AN URGENT and EXTRA ORDINARY MEETING of the above Association will be held at 3 p.m. on WEDNESDAY next, the 3rd of March, 1920, at Kalbadevi Road in the firm of Messrs. Monji Sunderji. Every member is hereby requested to attend the said meeting without fail.

Any person wishing to join the said Association is requested to apply to the undersigned on payment of Rs. 2 per month.

Dated at Bombay this 1st March, 1920.

(Sd.) J. ALMEIDA,
(Sd.) SHELLABHAI SUNDERJI,
Joint Honorary Secretaries.
9106

UNIVERSITY OF BOMBAY.

WANTED.

WANTED—An ASSISTANT PROFESSOR of Sociology for a period of three years for the University School of Economics and Sociology on a salary of Rs. 500 a month.

Applicants should be men with knowledge of and experience in research methods of some branch of Sociology and possess an intimate knowledge of Indian conditions.

Applications should reach the undersigned on or before the 30th April, 1920.

FARDUNJI M. DASTUR,
University Registrar.

Bombay, 28th February, 1920. 9098

LEGAL NOTICE

NOTICE.

NOTICE IS HEREBY GIVEN that Mr. SOONDERAO SHAMRAO has contracted to sell to Mr. MORARJI KESHAVJI, our client, the undermentioned property.

All persons having any claim or interest thereto or therein or in or to any part thereof, either by way of gift, inheritance, mortgage, charge, lease, lien, trust or otherwise howsoever, are required to make the same known in writing to the undersigned at their office at No. 65 Esplanade Road, Fort, Bombay, within 14 days from the date hereof, failing which the said sale will be completed without reference to any such claim or interest and the same, if any, will be treated as waived.

DESCRIPTION OF THE PROPERTY.

All that piece or parcel of Pension and Tax Land or Oart called Dhuswadi, Kolbhat, commonly known by the name of Chewoolwady, situate at or near Chira Bazar, without the Fort, in the Island and Registration Sub-District of Bombay, containing by admeasurement 2,715 square yards according to the Title Deeds, but 2,820 square yards according to Collector's Bill, and registered in the Book of the Collector of Land Revenue under Old No. 163, New No. 1465, Old Survey No. 20 and New Survey No. 120 (which land is divided into several plots or building sites which different plots or sites with the exception of Plot Nos. 2, 15 and 24, are demised or let out upon certain terms to tenants paying yearly rent for the same who have built houses thereon and the remaining plots, i.e., plot Nos. 2, 15 and 24 belong to the Vendor and assessed by the Bombay Municipality under (1) C Ward No. 3164, Street No. 20 and C Ward Nos. 3153 and 3154, Street No. 12, and which said Oart, land and premises are bounded on or towards the East partly by the property of Anandrao Laxman Kothare, partly by the 3rd Kolbhat Lane and partly by the property of Morarji Velji, on or towards the West by the houses of J. C. Lisboa, Oakarji Cowasji Oomrigar, Pestonji Edulji Sukhidas and Mulraj Khatao, on or towards the South by the Oart formerly of Tribhowandas Mangaldas Nathubhai, but now of Mulraj Khatao commonly known as Bhangwady, on or towards the North by the houses of Ramnarayan Harinandrai Jamnabai Chaganlal Valchand, Byramjee Limji Sakarvalla, Sakharam Sadanandji and the property of Ludha Chatterbhuj.

Dated this 1st day of March, 1920.

EDGELOW GULABCHAND WADIA & CO.,
Attorneys for the Purchaser.
9105

LEGAL NOTICES.

NOTICE.

NOTICE IS HEREBY GIVEN that Messrs. JUGMOHANDAS MOTILAL J. SHROFF and BHAGWANDAS NAGINDAS J. SHROFF have contracted with our clients for the absolute sale to them free from an claims and incumbrances of the undermentioned property. All persons having any claim or interest to or in the said property or any part thereof by way of sale, gift, inheritance, residence, use, trust, maintenance, possession, mortgage lease, lien, charge or otherwise howsoever are hereby required to make the same known in writing to the undersigned at their office, Albert Building, Fort, Bombay, within 14 days from the date hereof, as otherwise the sale will be completed without reference to such claims, if any, and the same will be considered and treated as having been absolutely waived and abandoned.

THE DESCRIPTION OF THE PROPERTY.

All that piece or parcel of Government Toka land or ground together with the messuages and tenements standing thereon situate, lying and being on Sewree Road, without the Fort of Bombay, in the Registration Sub-Dist of Bombay, containing by admeasurement between 15,000 and 18,000 square yards or thereabouts and assessed by the Collector of Municipal Rates and Taxes under F Ward, Nos. 1280, 1281 and Street Nos. 208, 209 being a portion of a large piece of land registered by the Collector of Land Revenue under Collector's Old No. 91, New No. 14224 and A/14224, Old Survey No. and New Survey No. 1/2385, 1A-1B/2385 and bounded as follows:—i.e. to say, on or towards the East by the property of Haji Dada Noorain, on or towards the West partly by the property of Dorabji Cursetji Shroff and partly by the chawls of Tatia Pandia, on or towards the North by the property known as Bhicoo Mali's chawls and on or towards the South by the proposed Road and the property of the Vendors and which said premises have been in the occupation of the Vendors and their tenants.

Dated this 28th day of February, 1920.

BHAISHANKER KANGA & GIRDHARLAL,
9083 Purchasers' Attorneys.

NOTICE OF SALE.

NOTICE IS HEREBY GIVEN that Mr RANCHORDAS TRIKAMJI, of Bombay, Hindu Inhabitant has contracted to sell to our client the property hereunder described free of all incumbrances. All persons having claim against or to the said property by way of inheritance, mortgage, sale, gift, lien, lease, charge, trust or otherwise howsoever are hereby required to make the same known in writing to the undersigned at their office in No. 121, Medows Street, Fort, Bombay, within 14 days from the date hereof, otherwise the purchase will be completed without reference to any such claim and the same, (if any), will be considered to have been waived.

DESCRIPTION OF THE PROPERTY.

All that piece or parcel of land or ground of the Pension and Tax Tenure (the cess whereof has been redeemed) together with the messuage tenement or dwelling house standing thereon situate, lying and being at the junction of Harkness and Doongersey Roads in the Island and Registration Sub-District of Bombay admeasuring 2590 square yards or thereabouts and registered in the Books of the Collector of Land Revenue under Old No. 572, New Nos. 21, 21A, A/22, A/24, 22 and 24, New Survey Nos. 1/7240, 2/7240, and 8/7255 and assessed by the Assessor and Collector of Municipal Rates and Taxes under D Ward Nos. 3231, 3232, 3153, 3158, 3159 and 3160 and Street Nos. 6, 8, 10 to 14, 22, 23, and 24, and bounded on or towards the North by the Harkness Road, or on towards the South by the property of Vazir Hajee, on or towards the East by Doongersey Road and on towards the West partly by the property of the late Culliandas Kirparam and partly by the property of Mulji Haridas and which said premises are now in the occupation of the Vendor's tenants.

Dated this 28th day of February, 1920.

MEHTA DALPATRAM & LALJEE,
Purchaser's Attorneys.
9082

NOTICE.

IS HEREBY GIVEN that MESSRS. ALI HUSSEIN KADARBHAI and ABDULLI ABDUL HUSSEIN have contracted to sell to our client MR. BHOORA JAIRAM the undermentioned property and that all persons having any right, title, interest, claim or demand in to or upon the said land hereditaments and premises or any part thereof by way of inheritance, gift, bequest, charge mortgage, sale, lease, lien or otherwise howsoever are hereby required within 14 days from the date hereof to make the same known in writing to the Collector of Land Revenue Bombay or to the Municipal Commissioner for the City of Bombay or to the undersigned at their offices within the Fort at 135, Esplanade, Fort, Bombay, or that otherwise, the sale will be completed without any regard for such claim if any and that the same will be considered as having been waived and void.

THE SCHEDULE ABOVE REFERRED TO:—

All that piece or parcel of freehold land or ground together with the messuage tenement or dwelling house standing thereon situate, lying and being at Gowalia Tank Road, without the Fort, in the Registration Sub-District of Bombay, and assessed by the Collector of Municipal Taxes under D Ward No. 3396 (1), 3396 (2), Street Nos. 63-65 and 65a and containing by admeasurement 595 square yards or thereabouts and bounded as follows:—That is to say, on or towards the East partly by the property of Manecklhai Jamsedji Cursedji Sumarina partly by the property of Jumabhai Cama, on or towards the West and North by the property of Hormusji Maneckji Bhiwandiwalla and on or towards the South by Gowalia Tank Road bearing New Survey No. 2/7067 and which said premises were formerly and are now in the occupation of the Vendors tenants.

Dated this 1st day of March, 1920.

TYABJI DAYABHAI, & Co.,
9108 Purchasers' Attorneys.

NOTICE.

UNDER INSTRUCTIONS of our client Mr. PRAGJEE SOORJEE. Notice is hereby given that at a Sale held between the partners of the firm of Messrs. Pragjee Soorjee & Co., of Khand Bazar, Bombay, all the goods which were in stock in the said firm and its branches upcountry, except the goods which were purchased through Mr. Jamnadas Dwarkadas in England and which had arrived by s. s. "City of Hankow", were purchased by our client Mr. Pragjee Soorjee. All the labels of the firm of Pragjee Soorjee & Co., which were the property of the said firm, were also purchased by our client Mr. Pragjee Soorjee. Our Client Mr. Pragjee Soorjee will carry on business under the name of Pragjee Soorjee & Co., at Khand Bazar and at the various branches of the old firm of Pragjee Soorjee & Co., up-country, the lesses of which up-country places of business have also been acquired by our client.

Dated at Bombay this 27th day of February, 1920.

CAPTAIN & VAIDYA,
Attorneys for Mr. Pragjee Soorjee.
9042

LEGAL NOTICES.

NOTICE.

NOTICE IS HEREBY GIVEN that DINBAI, wife of Nanabhoy Cawasji Engineer, of Bombay, Parsi Inhabitant has contracted to sell absolutely and free from incumbrances the immoveable property a particular description of which is given below to our client the purchaser.

All persons having claiming any right, title, interest, property, or demand in to or upon the said property or any part thereof whether by way of inheritance, bequest, gift, sale, mortgage, lien, lease, trust, maintenance, easement, or otherwise howsoever are hereby required to make such claim (if any) known in writing to the Collector of Bombay Land Revenue Department and the Assessor and Collector of Municipal Rates and Taxes Bombay and to the undersigned at their office at No. 5, Bell Lane, Fort, within 14 days from the date hereof. Any claim not made known in writing as hereby required will be considered to have been abandoned and the purchaser will proceed accordingly.

DESCRIPTION OF THE IMMOVEABLE PROPERTY HEREINABOVE REFERRED TO.

All that piece or parcel of Pension and tax land or ground converted into freehold situate, lying and being at Old Police Court Lane, within the Fort, in the Town and Island and Registration Sub-District of Bombay, containing by admeasurement 86 square yards or thereabouts registered in the books of the Collector of Land Revenue under Old No. 52, New No. 475, Old Survey No. 672-3, New Survey No. 8781 together with the messuage tenement or dwelling house standing thereon assessed by the Assessor and Collector of Municipal Rates and Taxes under A Ward No. 2115 and Street Nos. 24 and 26 and bounded as follows: that is to say, on or towards the North by a sweepers passage, on or towards the South by the Old Police Court Lane, on or towards the East by the property of Kharsetji Sorabji Commisseriatwalla and on or towards the West by the property of Dorabji Shapurji Vachha.

Dated this 28th day of February, 1920.

JAMSHEDJI RUSTOMJI & DEVIDAS,
Purchasers Attorneys.
9086

SALES BY AUCTION.

MESSRS. MEHTA & CO.

On Government & G. I. P. Railway Lists,
Auctioneers and Share Brokers.

VERY GOOD OPPORTUNITY TO CAPITALISTS.

AUCTION SALE OF A VERY VALUABLE LANDED PROPERTY SITUATE AT THE NARAYAN DABHOLKAR ROAD MALABAR HILL.

On MONDAY, the 15th March at 4-30 p.m., (S. T.) Messrs. MEHTA & Co., will under instructions from Messrs. Daphtary Farrera and Dewan Attorneys for Sheth Vadilal Purushotamdas and on account and at the risk of the mortgagor Sir Vasanji Tricamji, Kt., under power of sale obtained in an Indenture dated 15th April 1918, sell by public auction the undermentioned very valuable landed property on the premises.

All that piece or parcel of land together with the messuages tenements or buildings standing thereon situate at and fronting the Narayan Dabholker Road, Malabar Hill on the Island of Bombay without the fort of Bombay, in the registration Sub-district of Bombay containing by admeasurement 8272 sq. yards or thereabouts and bearing Collectors old No. 30 and 30 New Nos. 16361—16366 old survey Nos. 26—26—26 and new survey Nos. 7218, 7219 and bounded on the east by the properties lately belonging to Ramdas Keshavji and Dwarkadas Shamji on the West by the seashore on the North by the property lately belonging to Naranji Dwarkadas Vassanji and on the South partly by the Narayan Dabholker Road, and partly by the property formerly belonging to Hormasji Navroji cooper and now belonging to Meherali Fakira and the buildings whereon are assessed by the Bombay Municipality under D Ward Nos. 3343 (1) and 3343, (2), 3344, and street No. 1 1A and 2 and which said premises were formerly and are now in the occupation or possession of the mortgagee.

Further particulars, conditions of sale and inspection of title deeds can be had on application to the said Messrs. Daphtary Farrera and Dewan at their offices at Medows Street or to the undersigned.

AUCTION SALE OF 5 BALES TESETITE SHIRTINGS AND 25 BALES KHAKI DRILES ON ACCOUNT OF THE GOVERNMENT.

On TUESDAY, the 9th March at 3 p.m. (S. T.), Messrs. MEHTA & CO., will sell by Public Auction at the Surplus Textile Sales Depot at Colaba (the premises of the Old Army clothing Factory) by order of the Assistant Controller Textile Sales of the Indian Munitions Board:—

5 Bales White Shirtings about 5,000 yds.
5 Bales Khaki Drills about 5,000 yds.
20 Bales Khaki Drills about 20,000 yds.

The above goods can be seen at the Old Army Clothing Factory premises at Colaba.

MEHTA & Co.,
Auctioneers.

Bombay, 2nd March. 1920.

J. S. MODY & CO.

20, APOLLO STREET, FORT.

Telephone No. 3469.

BONA-FIDE SALE.

GOOD OPPORTUNITY TO BUYERS HOTEL AND RESTAURANTS' KEEPERS AUCTION SALE THIS DAY, TUESDAY, the 2nd and WEDNESDAY, and TO-MORROW, the 3rd March 1920 at 2-30 p.m. (S. T.), each day.

AUCTION SALE OF RICH PLATEDWARE SATSUMAWARE, GLASSWARE SHOP FURNITURE, etc.

Messrs. J. S. MODY and Co., will sell by Public Auction THIS DAY, TUESDAY, the 2nd and TO-MORROW, WEDNESDAY, the 3rd March 1920, at 2-30 p.m. (S. T.), each day at their Auction Rooms next to the Post Office in Apollo Street, Fort, (where the kit has been removed for sale) by order of the concerned, entire stock-in-trade of the shop of a well known Parsi merchant comprising rich platedware by Elkington, Dixon, Reed and Barton Treacher and other makers such as tea-sets, ice pitchers, centre pieces, curry and vegetable dishes, sets of spoons and forks, luncheon dishes, fruit stands, pickle frames, salvers, bread baskets, fruit and fish knives in cases, English silverware, rich satsuma curios, cloisonne ware, musical boxes, Hinks' and Ditmar's lamps, year clocks, China vases, electric lamps, rich glass, porcelainware shop furniture such as glass door cupboards, plate glass show cases, etc.

The above are on view.

J. S. MODY & CO.,
Auctioneers.

Bombay, 2nd March, 1920.

SALES BY AUCTION.

BENNETT & CO.

AUCTION SALE OF BUILDING MATERIALS.

THIS DAY, TUESDAY, the 2nd instant, at 4-30 p.m. (S.T.), Messrs. BENNETT & CO., will sell by Public Auction, on the premises, by order of the concerned the following building materials.

The whole of the building materials of the property at Nepean Sea Road, Malabar Hill, known as "Vassonji House" opposite the late Mr. Bomanji Kashinath's Bungalow consisting of rafters, boards, putties, window frames, glass doors, beams, bricks, stones, etc., etc.

A deposit of 50 per cent. will be required at the time of sale.

AUCTION SALE OF VERY VALUABLE IMMOVEABLE PROPERTY AT GORUPDEO, BOMBAY.

Under instructions from the Trustees of the Bomanji Dinshaw Petit Trust Settlement, Messrs. BENNETT & CO., of Bombay Auctioneers will on WEDNESDAY, the 17th March, 1920, at 5 p.m. (S.T.), sell by Public Auction on the premises the following very valuable property:

All that piece or parcel of land or ground bearing New Survey No. 8/3628 containing by admeasurement 47,434 square yards or thereabouts (be the same more or or less) situate at Gorupdeo without the Fort of Bombay in the Registration Sub-district of Bombay and bounded on or towards the West and North by public passages, and on or towards the South by the property of Dhondi, on or towards the East partly by the property of The Kaiser-i-Hind Spinning and Weaving Co., Ltd., and partly by the property of Mr. Cassamally Jairaj Peerbhoy and partly by the property now or formerly of Bhasker H. Sukalkar and others and which said hereditaments are in possession of the Vendors trustees.

For further particulars and conditions of sale, and for inspection of title deeds and other papers and of the plan of the property application may be made to Messrs. Mogranji Kola & Co., Solicitors, 14 K. Hummum Street, Fort, Bombay.

BENNETT & Co.

Bombay, 2nd March, 1920.

JIVAJEE SORABJEE & CO.

SALE of old scrap iron plates, angle iron, manilla ropes, coir ropes, wooden cases, old drums, barrels, jars, old clothes, blankets, electric wire, old canvas, steel iron ropes, old boats, old planks, lead, brass, etc., etc., too numerous to mention.

Under instructions from the Director Royal Indian Marine, Bombay, Messrs. JIVAJEE SORABJEE & Co., will sell by Public Auction on MONDAY, 8th March, 1920 at 2-30 p.m., and the following days as may be necessary in the compound of Government Dockyard, and Fort, Bombay.

The conditions of sale that 50 per cent. (fifty per cent.) deposit to be immediately paid as the lot is knowcked down, and in the approval of the Director Royal Indian Marine, purchasers will have to pay the full amount for the lots sold, and clear away the lots within 15 days otherwise the deposit will be forfeited and the lots resold at the risk of the purchasers will have to make good any loss that may be sustained and will have no claim once any profits if secured by resale.

For fu ther particulars and conditions of sale apply to the undermentioned which w be declared at the time of the sale.

JIVAJEE SORABJEE & Co.,
Auctioneers,
No. 16, Nanabhoy Lane, Fort, Bombay.

Rs. 5

WILL BRING TWO BEAUTIFUL SETS OF
32 BRASS TOYS
40 WOODEN TOYS
well polished and coloured
and COSSI SILK
High grade of Suiting piece, size 3½ yds x 54 in
Complete for one Suit, Rs 10 per piece
Pure Silk Chadar, lining borders Rs. 12 per pair.
Pure Satin Silk Saries with fancy lace & borders suitable for Ladies
Price Rs 30 per Saree
Order from
The Standard Silk Mfg. Co.,
BENARES CITY

FOR MILLS AND FACTORIES
SCANDINAVIA M. C. M.
COTTON BELTING
For Main Driving and all Classes of Machinery.

It is the Pioneer of Solid Woven Cotton Belts of British Manufacture.

Avoid cheap substitutes (offering in market) which are only of temporary duration.

BOMBAY TRADING CO.
Baria Building, Pydownie,
BOMBAY.

Karnik's AGUE Mixture
is THE tried specific for Ague Intermittent and all sorts of Malarial Fevers Price As. 12/
KARNIK Depot BOMBAY
Karnik's AGUE Mixture

AMUSEMENTS.

THE
EXCELSIOR
TO-NIGHT AT 9-30 P. M.
Maurice E. Bandman
By Arrangement with BERT LEYWOOD
PRESENTS
Jack Waller's
POPULAR ATTRACTION.

On their Minds

"LOOK WHO'S HERE"
"LOOK WHO'S HERE"
"LOOK WHO'S HERE"
for a
Positive Farewell Season
Positive Farewell Season
Presenting a complete change of programme from opening chorus to finale.
An entirely New Repertoire featuring
"THE WHIP," "JAZZLAND,"
"THE OLD AND THE NEW,"
"THE PUSSY FOOTCAGE,"
'THE LOOK WHO'S HERE QUINTETTE,'
"COHEN'S EMPORIUM,"
THE IDEAL TRIO," &c., &c.
New Scenery and New Costumes.
Change of Programme from To-morrow.
Plan at ROSE & Co. up to 6 p. m. After 7 p. m. plan for To-night's attraction at the Theatre. Seats booked by telephone No. 288 must be taken up before 9-15 p. m.

ROYAL OPERA HOUSE
BOMBAY'S MOST CENTRAL THEATRE.
TO-NIGHT AT 9-30 P.M.
Matinee On Saturday at 5 O'clock.
LAST WEEK.
COMPLETE CHANGE OF PROGRAMME
R. B. Salisbury
and
"The Quaints"
Direct from London
AS PLAYED BY THEM BEFORE THEIR MAJESTIES THE KING AND QUEEN, AND FOR OVER 3,000 PERFORMANCES AT—WYNDHAM'S, STRAND, GARRICK VAUDEVILLE, COLISEUM CRITERION, ALHAMBRA AND EMPIRE THEATRES, LONDON.
Prices: Rs. 5, 4, 3, 2, & 1.
PLAN AT S. ROSE & Co.

Picture Programme.
The six Reel Photo play
"Once to every Man."
An extraordinary Photo Dramatic version of Larry Evans' Novel.
The fight against an inherited craving for drink is one of the hardest battles of all, but the fight can be won, See "Once to Every Man."
A Delightful Entertainment!
Prices: Re. 1/8, Re. 1/ Ans 8 & 4 (Seats in Side Boxes Rs 2 (Dress Circle Boxes Rs 5 each.)

AMUSEMENTS.

The Gem
"of Purest Ray Serene"
"CLEOPATRA"
The Fox William Million—Dollar Picture Spectacle, starring the graceful and internationally famous THEDA BARA, as the great Temptress—Queen of Ancient Egypt.
Presented by Messrs K. D. and Brothers, Bombay.)
FOUR DAYS MORE! FOUR DAYS MORE!!
Let us assure our Patrons that during the past Ten Days, the
WEST-END CINEMA
(New Churney Road)
has had an experience of a life-time! Not in a single show has public enthusiasm and anxiety slackened to the slightest degree. Bombay is charmed with this mighty, colssal Super-Production—Bombay is in love with Theda Bara. The Re-incarnation of the "Siren of the Nile"
"CLEOPATRA"
immortalised through ages past in Prose and Poetry,—History and Literature, Fiction and Drama—on the Stage and on the Screen!
Come to-night, and bring your family.
A Comedy and a Scenic (Coloured) Film in the Programme.
Four Shows Daily: 5-30, 7, 8-45, 10-15 p. m. (S. T.)

Cinema Majestic
THIS WEEK THIS WEEK
A Danish Thriller in 6 Acts
A Fight for Justice
A Fight for Justice
FROM FRIDAY THE 5th MARCH
An Indian Mythological production.
Jalandhara-Vrinda

LOCK! LOOK!! LOOK!!!
Shellar's Royal Circus
Behind Charni Road Station, on the sea front.
100 Animals.] and [30 Artists
All trained to perfection.
For 15 Days Only!!
The Biggest Show in Bombay
Opening Wednesday, 3rd March, 1920
THE ONLY SHOW THAT GIVES YOU
20 Items at each performance & all Tip Top numbers.

THE EMPRESS
TO-DAY AT 6-30, 8-15 & 10 P. M.
'The Light Unseen'
'The Light Unseen'
A Charming Story of Love in Darkness which features the famous Cinema Star—
MARION LEONARD
A Tale of Love's Great Sacrifice.
GRIPPING AND PATHETIC.
Is there any sacrifice too great for love to make?
THIS FILM SAYS 'NO'
The man was blind. The girl saw through eyes of love. She sacrificed her life's happiness that he might see.
"THE LIGHT UNSEEN."
One of the most absorbing film novels that has ever been produced.

THE EXCELSIOR
TO-DAY AT 6-30 P. M
"ONE WEEK"
A Story of a Wager.
The Stake was a Woman's Future. The time in which it could be won was
ONE WEEK
The Story is very spicy without being vulgar; the acting is perfect; the whole production is
A Masterpiece in Cinema Art.
The three central characters are:—A Woman of Magnetic influence; a financial magnate lover, and a dogmatic puritan who expects all mankind to conform to his narrow conventions.

IMPERIAL
THE PREMIER PICTURE PALACE OF BOMBAY
TO-NIGHT!
TO-NIGHT!!
TO-NIGHT!!!
Showing a remarkably fine new Pathe Photo-play in five reels.
LOST
LOST
LOST
Also showing
Pathe Gazette
LONESOME LUKE COMIC.
Time: 7-0, 8-45 and 10-30 p. m.
Extra shows on Sunday at 3-30 & 5-15 p.m.
Look out next week for the great Pathe Masterpiece entitled.
The Cruel Stepmother

HOUDINI
The Master Mystery
SIXTH WEEK
Shows at 7, 8-45 and 10-30 p.m.
Prize Shows on Thursday and Friday at 3-30 and 5 p.m.
Globe Cinema
SANDHURST ROAD.

AMUSEMENTS

EMPIRE THEATRE
BALLET AT THE EMPIRE
Grand Display of Dancing and
BALLET
Arranged by Miss Shackell
Under the distinguished patronage of
Her Excellency the Hon. Lady Lloyd
in aid of the
Children's Welfare Organization
Tuesday March 2nd 5-30 p.m.
Wednesday " 3rd 5-30 p.m.
Thursday " 4th 9-30 p.m.
Tickets—Rs 5, 4, 3, 2, and 1 each.
Plan and particulars at office of Messrs. Rose & Co.

THE EMPIRE
To-day at 8-15 & 10 p. m. only
"A Satanic Rhapsody"
"A Satanic Rhapsody"
Featuring the Celebrated Italian Actress
Lydia Borelli
The story of an old woman who makes a bargain with Satan to regain her youth, and is finally claimed as his victim.
"Flying with the Marines"
"Flying with the Marines"
Unique Aviation Pictures taken by special permission of the U. S. A. Navy Department.
Also
"Bobbey the Flunkey"
and
Pathe's Gazette
Commencing 6th March
"A Dog Life"
LAUGH and the World will laugh with you and Charlie Chaplin.
The Second Million Dollar Charlie Chaplin
with his million-dollar waddle, his abbreviated apology of a moustache, his heaven aspiring Derby, and his all-bamboo walking stick and his thoroughbred mongrel.

INCOMETAX AND SUPER TAX.
Statutory Statements of Accounts prepared. Audit of Books of Firms UNDERTAKEN.
B. L. THOSAR
Public Accountant,
BOMBAY COMMERCIAL COLLEGE
Kalbadevi Road. BOMBAY.

FRESH LOT OF
HUNTLEY & PALMERS
BISCUITS
AND
Morton's Provisions
HAVE ARRIVED.
Please apply—
For Special Quotations
Bilimoria & Co.
Wholesale Chemists, Druggists, Provision & General Merchants,
Chapsee Building: Princess Street,
BOMBAY—2.

THE WEATHER.

TEMPERATURE IN BOMBAY.

GOVERNMENT OBSERVATORY, COLABA.

Bombay, 29th Feb, 1920.

Hours of observations taken at 8 a.m. 10 a.m. 2 p.m. 4 p.m., and 10 p.m.

Barometer corrected to 32 deg. Fhrn.	29.812	inches
Temperature of Air	82.0	Deg.
Wet Bulb Thermometer	71.8	"
Dew Point	61	"
Relative humidity of Air	0.612	"
Extent of cloudy sky (the whole sky cloudy =10)	0.0	"
Maximum temperature of Air	89.9	"
Minimum do. do.	72.3	"
Direction of Wind from midnight	NNW NW.	
Movement of Wind	154 Miles.	

SUN, MOON AND TIDES AT BOMBAY.

The following are the hours and height of the tides in Bombay Harbour during the ensuing week. Hour stated is Bombay Mean time. Depth of water is at Prince's Dock:—

Day of Week	Day of Month	HIGH WATER: Bombay Mean time (Approx.)	Depth on Sill	LOW WATER: Bombay Mean time (Approx.)	Depth on Sill
	Mar.	h. m.	ft. in.	h. m.	ft. in.
Mon	1	m 8 17	24 8	m 2 12	20 10
Tues	2	m 9 20	26 7	m 3 8	17 5
Wed	3	m 10 18	26 3	m 4 2	17 5
Thu	4	m 11 2	26 3	m 4 52	18 11
Fri	5	m 11 42	26 1	m 5 32	19 3
Sat	6	m 0 5	25 11	m 6 12	19 6
Sun	7	m 0 24	25 9	m 6 40	19 6

Mar.	1 (Monday)	Sunrise 6h 59m	Sunset 6h 44m	
"	2 (Tuesday)	" 6h 58m	" 6h 44m	
"	3 (Wednes)	" 6h 57m	" 6h 45m	
"	4 (Thursday	" 6h 56m	" 6h 45m	
"	5 (Friday)	" 6h 54m	" 6h 46m	
"	6 (Saturday)	" 6h 53m	" 6h 46m	
"	7 (Sunday)	" 6h 52m	" 6h 46m	

Phase of the Moon:—

Full Moon	5d.	9h.	4.6m a. m.
Last Quarter	13d.	11	11.40 p. m.
New Moon	20d.	4	25 m p. m.
First Quarter	27d.	0h	12 m p. m.

OBSERVATIONS TAKEN AT 8 HOURS ON MONDAY, THE 1st MAR. 1920.

STATIONS.	Temp in Shade: Maximum of last 24 hours	Temp in Shade: Minimum of last 24 hours	Humidity: 8 hrs	Rainfall: Past 24 hours	Rainfall: Total 1st June to date	Rainfall: Departure 1st June to date
PERSIAN GULF—						
Bushire	68.2	58.1	87		0.01	+0.66
Do. (2.15)	69.0	60.0	94	0.50	9.91	+0.63
Jask	81	72	70		0.58	+0.23
Do. ( )						
Muskat	83.9	64	88		0.79	—2.17
Do ( )						
PUNJAB—						
Multan	88	60	6		1.95	+0.54
Rawalpindi	75	52	47		0.14	—1.12
Lahore	82	58	69		0.59	+0.73
Peshawar	88	54	43		1.25	+0.14
Ambala	86	47	2		0.55	—1.46
Simla	66	50	50		0.10	—1.19
UNITED PROVINCES						
Agra	91.4	61.8	34		1.75	+0.28
Mainpuri	90	56.6	45		1.25	—0.75
Jhansi	82	52	50		0.92	—0.05
Gawnpore	90	58.6	42		0.55	—0.65
Allahabad	93.4	60.2	47		0.47	—1.45
RAJPUTANA & KATHIAWAR—						
Jacobabad	9	68.4	25		0.75	—0.18
Karachi	83.2	71.4	52		0.10	—0.75
Ajmer	91.5	57.0	26		0.30	—1.15
Jaipur	92.9	57.2	47		0.07	+0.91
Kotah	97.4	67.6	25		0.12	+0.05
Mount Abu	81.0	60.4	19		0.78	—0.21
GUJRAT KATHIAWAR & CENTRAL INDIA—						
WEST—						
Buj	98.8	64.1	28		0.00	—0.28
Dwarka	82.8	72.7	81		1.04	+0.05
Veraval	90.4	67.2	51		0.76	+0.37
Rajkot	96.9	69.6	51		Nil	+1.79
Jhinjuwar Para	90.0	62.8	55		0.08	+0.21
Surat	91.6	64.0	60		4.00	+2.67
Ahmedabad	102.0	65.0	21		1.20	+1.16
Deesa	100.8	61.5	60		0.00	—0.37
Neemach	93.7	59.0	60		3.13	+2.30
Indore	93.8	60.2	28		4.60	+3.94
CENTRAL PROVINCES—						
Jubbulpore	94.3	58.0	44		1.08	—1.27
Saugor	98.4	64.0	30		0.60	—1.23
Hoshungabad	95.1	64.8	36		3.68	+2.44
Khandwa	99.0	61.8	27		0.60	+0.48
Akola	101.0	61.5	19		1.71	+0.11
Amraoti	99.0	66.4	19		2.91	+1.11
Nagpur	99.0	65.8	25		1.40	+0.21
Chanda	97.0	69.0	42		1.10	—0.84
Raipur	98.2	68.7	40		0.18	—1.55
KONKAN—						
Bombay	89.9	73.0	81		1.50	+0.18
Ratnagiri	88.1	74.7	70		0.28	—0.21
Marmagoa	85.8	75.8	79		3.91	+3.65
Karwar	86.3	69.6	82		8.11	+4.97
BOMBAY DECCAN & HYDERABAD—						
Malegaon	103.4	66.5	21		1.82	+0.80
Ahmednagar	97.8	66.6	30		4.18	+3.76
Poona	100.0	69.4	35		2.06	+1.28
Sholapur	94.9	69.5	30		2.70	+1.82
Bijapur	97.0	67.8	42		2.68	+1.21
Belgaum	94.4	70.2	56		3.51	+2.04
Aurangabad	94.3	61.9	14		2.14	+1.50
Nizamabad (Indus)	101.0	67.9	21		1.37	+0.45
Hyderabad	95.3	67.2	43		2.91	+1.43
MALABAR & CEYLON—						
Mangalore	90.1	72.2	75		7.31	+5.17
Calicut	87.8	72.5	85		19.46	+12.44
Cochin	90.9	75.5	66		10.60	+6.14
Colombo	90.8	72.0	87	0.68	18.74	—0.28
MADRAS (EXCLUDING MALABAR) & MYSORE—						
Masulipatam	91.1	72.2	75		11.78	+5.17
Bellary	99.3	67.5	28		6.51	+2.97
Cuddapah	99.5	72.2	45		9.68	+4.76
Madras	91.8	71.2	81		25.24	+15.22
Bangalore	90.8	67.6	44		7.13	+3.48
Coimbatore	90.2	69.3	64		9.41	+6.92
Trichinopoly	96.1	72.7	63		21.16	+13.13
Negapatam	86.1	74.0	82		53.55	+33.80

STANDARD BAROMETER READING.

The following information is published in order that vessels in the Bombay Harbour may by comparison with a standard instrument ascertain the errors of their barometer:—

The reading of the Standard Barometer in the Colaba Observatory corrected for index error and reduced to 32 deg. F. and to the level of the tide at 6-45 a.m., Standard Time, on the 1st March 1920 was 29.792 inches. For temperature corrections applicable to mercurial barometer of ships the reading of the ship's barometer has to be increased or decreased by 0.13 inch for every 5 degrees according as the temperature of the attached thermometer is respectively above or above 80 deg. F. In case of aneroid barometers temperature correction is needed but a comparison at 80 deg. F. all aneroid readings should be increased by 138 inch. For correcting the ship's barometer either mercurial or aneroid for the height of the barometer cistern above the tide in the stream at 6-45 a.m., Standard Time, the ship's barometer readings should be increased by 0.10 inch for every 10 feet of the height to make it comparable with the observatory barometer reading given.

INDIA'S STUPENDOUS MILITARY BURDEN

NO NEW TAXATION.

EXCESS PROFITS TAX REMOVED: RESHUFFLING OF SUPER-TAX.

FLAT RATE OF 1 ANNA ON COMPANY PROFITS.

GAIN BY EXCHANGE!

NEW RUPEE LOAN PROPOSED.

The following contains the major portion of the Financial Statement for 1920-1921 presented by the Hon. Mr. William Hailey at the meeting of the Imperial Legislative Council on Monday. The concluding portions relating to Military Services and New Delhi, along with the Appendix will appear in our to-morrow's issue.

INTRODUCTORY.

The procedure for dealing in Council with the Financial Statement will be the same as in the past two years. A general debate upon it will take place on the 8th instant; the detailed discussion will follow, ending on the 13th and I hope that the Budget will be presented in its final form on the 22nd. In this narrative describing the financial events of the current year, and our proposals for the next year, I cannot do better than follow the general sequence and arrangement adopted by my distinguished predecessor. A full explanation of the details of revenue and expenditure under the various heads will be found in the Secretary's Memorandum which will as usual be laid before Hon. Members.

GENERAL CHARACTERISTICS.

2. In dealing with the financial year 1918-19 Lord Meston pointed out that the year fell into two sharply divided periods, and described the change which came over business and financial conditions generally on the sudden collapse of the German resistance in November, 1918. The financial year with which we have now to deal has witnessed the conclusion of the major peace negotiations, the ratification of the peace treaties with Germany and Austria, and the inauguration of that great conception, the League of Nations, on the success or failure of which so much of the future of civilisation depends. But, while the other partner nations of our Empire have been able to demobilise their armies, and to make some beginning on the uphill task of repairing the industrial and economic havoc caused by four years of war, here in India, though happily spared from many of the consequences which the war has brought to the nations of Europe, we have nevertheless had to face troubles peculiarly our own. The peace, which for a generation has existed on our borders, has been broken; and the armies of India returned home from France, Mesopotamia and Palestine only to find laid upon them the further task of defending the soil of India from a threatened invasion from Afghanistan. That peril averted, they have had to face a prolonged campaign, and in the most arduous conditions, in reducing the Mahsud and Waziri tribes. Nor need I add that the effect of these operations is written large over the financial history of the year, and has roughly disturbed the anticipations which Lord Meston felt justified in making.

THE 1919 MONSOON.

3. But for this, my task to-day would have been limited to recording the history of a year, not indeed uneventful, but of fair harvests, of growing revenues, and, save for the continuance of high prices, of general prosperity. It fell to Lord Meston to record the failure of the 1918 monsoon, with the resulting scarcity which, although happily less intense than had been known on many previous occasions of drought, nevertheless affected an unusually wide area. This year we are fortunately able to look back on a monsoon such as India has not enjoyed for many years past. It was, it is true, late in declaring itself. The Arabian Sea current appeared in the Peninsula at about the normal date, while the Bay current arrived in Northern India about a week before the usual time. But up to the middle of July, both currents were fitful and were deflected to an unusual extent to the Central Provinces and the adjoining districts to the east; north-western India accordingly suffered, and in that part of the country, as those who followed the movements of our troops on the frontier know only too well, intense hot weather conditions prevailed. By the end of the second week in July, however, the monsoon began to penetrate into Northern India and before the end of the month had spread over practically the whole area. Throughout August, it was well above its average strength, and although it weakened considerably in September, it returned at the end of the month with a force which caused great destruction of life and property in Eastern Bengal. It was somewhat fitful in October, but gave good rain in November and December. Altogether the total monsoon rainfall of the year was 9 per cent. in excess of the normal.

AGRICULTURAL CONDITIONS.

4. The failure of the 1918 monsoon, and the widespread epidemic of the autumn, had their effect on the spring harvest of 1919, and scarcity conditions continued till late in the summer. In 1918 famine had been recognized as prevailing in certain parts of the country; the early months of 1919 saw famine declared in four districts in the Bombay Presidency, three districts in Bihar and Orissa, three districts in the Central Provinces, one district in each of the Bengal and Madras Presidencies, three districts in Hyderabad, and in certain parts of Central India and Rajputana. The number of persons on relief of all kinds rose to a maximum in June of 889,535. This figure is less than one-tenth of the maximum number on relief in 1900, although the failure of the monsoon of 1918 was certainly no less widespread than that of 1899. Scarcity of fodder continued during the greater part of the year in the United Provinces, the Punjab, Bombay, Rajputana and Bengal, and the special concession rates for its carriage by rail remained in force in the affected tracts during this period. Apart from large grants for distribution in affected areas in the shape of agricultural loans and advances, a sum of Rs. 1,00,000 was given to the Punjab Branch of the Imperial Indian Relief Fund to assist the opening of cheap grain shops in that Province, and grants in relief of local distress aggregating Rs. 7,30,500 were made to various provinces by the Indian People's Famine Trust. As the monsoon declared itself conditions improved rapidly towards the end of the year, and at its conclusion all relief operations had practically ceased. Fortunately, the gradual cessation of famine conditions was not accompanied by any general recrudescence of the epidemic of influenza which ravaged India in the autumn of 1918. In certain cities sporadic outbreaks occurred, but they were confined to specific localities, and the epidemic had none of that devastating effect on the rural economy of the country which marked its course in 1918.

HIGH PRICES.

5. I wish it were possible for me to record that the monsoon of 1919 had resulted in a marked reduction in the high prices which have brought so much distress upon the labouring classes and those with fixed incomes. The autumn harvest was good, yet the price of millets, which form the staple food of the people in many parts of India, remained abnormally high; while in spite of the prospect of a good wheat crop, and of the fact that exports are rigorously restricted, the price of wheat is still in the neighbourhood of 6 seers to the rupee. The Council is already aware of the remedial measures which we have taken in this respect, and which from time to time have been described by my Hon. Colleagues in the Revenue and Commerce Departments. I will only offer three brief reflections upon this subject, at once the most difficult and the most anxious of the problems which we have now to face. The first consideration is an obvious one—the effect upon the public expenditure. The burden of high prices has been felt in a special degree by the large number of low-paid Government servants, and both the Central and Provincial Governments, in common with other employers of labour, have been obliged to give large increases of pay, either in the form of allowances or of a general revision of emoluments. The process of revising the pay of our establishments still continues and will be responsible for a heavy increase of expenditure in the coming year. Secondly, it must be remembered, as was pointed out by the Hon. Mr. Mant in the interesting debate on prices which we had at the September session, that after a serious failure of the monsoon it generally takes several years of good harvests before prices approach their former level. Thirdly, and most important of all, there are factors in existence, external to this country, which have operated and are still operating to keep prices high, and it is questionable whether, even if there had been no failure of the monsoon in 1918, the prices of many commodities would not have risen almost to their present height. I refer to the enormous increase in world prices, which is the most striking economic effect of the great war, and has been caused, partly by the inflation of credit and consequent depreciation of money in the belligerent countries, and partly by the decrease in productive output resulting from the war. I need not weary the Council with what, after all, are only economic truisms. It is sufficient to say that, unless India were shut off from all commercial intercourse with foreign countries, prices here must have been affected by the enormous enhancement experienced in the rest of the world. Sooner or later, it was inevitable that the general decrease in the purchasing power of money elsewhere should react upon the purchasing power of the rupee. I shall return to this subject later when discussing the recently published recommendations of the Indian Exchange and Currency Committee, whose report bears witness to the high importance which they attached to the necessity for mitigating for the people of India the economic evils which have fallen upon most of the nations of Europe.

TRADE AND COMMERCE.

6. General trade conditions have been somewhat unsettled. The upward tendency of exchange during the whole of the year induced caution among merchants engaged in foreign trade, while the shortage of tonnage during the first half was, generally speaking, adverse to business. The net result, however, has been a well-marked increase in the value of imports and exports of private merchandise, although it is of course necessary to remember that a steady rise in prices commodities imported and exported frequently obscures an actual falling off in the volume of trade. The total value of imports during the first nine months of the year showed an increase of over Rs. 16 crores, or 13 per cent., as compared with the corresponding period of 1918, and the total exports, including re-exports, increased by Rs. crores, or 28 per cent. The balance of trade so far as is shown by the statistics of merchandise, treasure, Council Bills and similar remittances was Rs. 64.20 lakhs in favour of India as against Rs. 35,03 lakhs in 1918, while in the same period of 1917, the balance was against India to the extent of Rs. 5.00 lakhs. In imports, the principal increases in the first nine months of the financial year were in sugar, iron and steel, mineral oils, machinery and mill works, railway plant and rolling stock, all of which show a rise of over Rs. 2 crores in value. A heavy decrease occurred in the import from April to December of coton manufactures, amounting to nearly Rs. 11 crores. This may be partly explained by difficulties in the export of goods from Lancashire and partly by reduction in demand arising from the height of prices. Conditions have however altered in the last few months, which have witnessed a very marked revival. In the export trade, there has been an increase in the shipment of all staple articles, with the exception of rice and wheat which have been rigidly controlled in view of the shortage of foodstuffs in India. The increase of exports has been particularly marked in the case of raw and manufactured cotton, hides and skins, both raw and tanned, raw jute, oilseeds and tea. The tonnage available for India's trade increased gradually throughout the year. The first indication that the available tonnage was sufficient to cope with the cargoes that offered occurred about October last. During the nine months April to December 1919, the net tonnage of vessels entering ports in British India with cargoe sfrom foreign countries and British possessions amounted to 3,632,440 tons, as against 2,730,937 tons during the corresponding period in 1918, and the tonnage cleared during the same period amounted to 4,373,975 tons, as against 3,734,651 tons. Freight rates, which had dropped as a result of the Armistice, steadied at the opening of the year and rose gradually until December since when they have been somewhat easier.

RESTRICTIONS ON TRADE.

7. During the year it has been found possible to free a number of the restrictions imposed during the war; and in July and August last all special restrictions on trade with ex-enemy countries were removed. All restrictions on the export of hides and skins, raw jute, oils and oilseeds and a number of other articles have also been removed. On the other hand, it has been found necessary, owing to the general shortage of foodstuffs, to prohibit the export of a number of food-grains from India.

COMPANY PROMOTION.

8. An outstanding feature of the year has been the continuance and expansion of company-promotions. During the eight months April to November 1919, 535 new companies, with an aggregate authorised capital of nearly Rs. 166½ crores, were registered in British India and Mysore. The number of companies floated during the corresponding period of the previous year amounted only to 158, with an authorised capital of about Rs. 6 3/4 crores. Widely different views have been expressed regarding this remarkable increase in company flotations. Many people regard it as evidence of our financial strength and of hopeful augury for a great industrial expansion. Others of more cautious temperament are inclined to shake their heads at what they would describe as the prevalent investment mania and predict a severe reaction, accompanied by financial crises, crashes in the share markets and widespread loss. There is, I think, room for both optimism and caution. The war has indicated numerous directions in which India can profitably extend her industrial activity. Our industries generally have made large profits during the last four years and so long as war conditions continued, there was little outlet for their investment; while the difficulty of obtaining new machinery or expert labour made it practically impossible either to start new or to extend enterprises. It is only natural therefore that the conclusion of the war should have been followed by an extension of capital issues, and most people will agree that the readiness with which these have been subscribed affords encouraging evidence of India's ability to finance an era of industrial expansion. There is of course another side to the picture, although I would deprecate this side being given undue prominence. As in the case of all such booms, there is always the danger that, along with a large number of thoroughly sound and well managed concerns others are brought into existence which are of doubtful soundness. That is inevitable and sooner or later there will no doubt be what Americans call a "shake-out." It would require a greater power of prophecy than I can pretend to command to estimate its direction or extent; but there is at present no evidence to show that it is likely to be such as to embarrass the banks or to shake credit generally. Another disturbing sign is the tendency to inflate the shares of perfectly sound and well managed companies to an extent which is not justified by their dividend earning capacity. In part of course this is justifiable by the increase in the actual capital value of the plant, which could not now be replaced at pre-war prices; for the rest it is a speculative movement the adjustment of which need not necessarily involve any widespread crisis. It is not sound or productive process; but its net result is a transfer of money rather than destruction of capital.

MR. MONTAGU'S REPLY.

9. I now turn to those particular problems with which it is my special function to deal. We fortunately have not to record currency crisis such as that graphically described by Lord Meston last year. In 1918 the total absorption of silver coin by the public amounted to no less than Rs. 45 crores; in the current year the absorption up to the middle of February has been about Rs. 22 crores. September last was the first month for two years during which, taking the whole of India together, there was not an actual outgoing of rupees. The Madras and Rangoon currency circles alone have shown an aggregate net return up to date, but there has been a marked curtailment in the absorption in the Lahore and Bombay circles. I hesitate to draw the conclusion that this result indicates an approach to saturation though we may regard with satisfaction this substantial slackening in India's demand for silver, coupled as it has been with a very decided diminution in the discount at which currency notes have circulated in the districts. As a result of the lower absorption, our stocks of rupees steadily increased, until at the end of October they reached their maximum of Rs. 35½ crores, the highest since 1915. Here, again, it would be premature to argue that this decreased absorption indicates that we have turned the corner and that our currency troubles are over. The increase in our stocks of rupees has been due to the fact that the output of the mints was at last able to overtake the issues. This has been effected, however, at the expense of using up a great deal of our stock of bullion. As the Council knows, in 1918 we were only saved from inconvertibility by the passing of the Pittman Act, which enabled us to procure 200 million ounces of silver from the United States. The last consignment of that silver arrived in India last summer, and until we can see before us the prospect of a regular replenishment of our stocks of silver whenever necessary, the position will not be safe. It is out of the question therefore to contemplate at present any return to the free and unrestricted issue of rupees at district treasuries throughout the country. That is a conclusion which no one will regret more than Government. Sir William Meyer had done much to extend the facilities for the encashment of our notes; the maintenance and increase of those facilities is a cardinal principle of our currency policy; and nothing but the practical impossibility of obtaining ready supplies of silver in the present condition of the world's markets would justify our maintaining the existing restrictions.

RISE IN EXCHANGE DURING 1919.

10. While, however, there has been nothing sensational to record regarding the currency events of the year, exchange presents a different story. The history of Indian exchange and the establishment of the gold exchange standard, subsequent to the closing of the mints, has always had a fascination for economic writers and students. It seems likely that, when future text-books are written or present ones are brought up to date, the year 1919 will, like 1893, stand out as marking the close of one well-defined period and the commencement of another. At this time last year the rate for Council drafts stood at 1s. 6d. per rupee for immediate telegraphic transfers. The era of a stable exchange had temporarily at least, passed away, but rise of exchange in its earlier stages gave little indication of the rapidity with which exchange was to soar away from its old standards during the year. Lord Meston explained last year how the rise in exchange followed the breaking away of silver from its pre-war level. That process has continued, and the further changes which have been made in the rates for Council drafts have as before been dictated by the threat of aheavy loss on coinage and the danger to our silver currency caused by the premium on the export of rupees.

DEPRECIATION OF STERLING.

11. The closing fortnight of the last financial year introduced a new factor into the problem, which few people, and certainly not we in India, had had reason to foresee, and which has rapidly grown to dominate every other feature. On March the 21st, 1919, official support of the American exchange with England, originally introduced as a war measure, was withdrawn, and the dollar exchange, weighted down by the indebtedness of Europe and the balance of trade against her, commenced to fall. England had ceased to be a free gold market and the pound sterling no longer fetched in exchange the 4 dollars and 86 cents which represent the equivalent of the gold sovereign. From 486 the dollars sterling exchange dropped to a level of about 450 at the changes made in the rates for Council drafts the end of June, and then steadily declined in succeeding months until now it stands in the neighbourhood of 340. The American price of silver ceased therefore to be the one dominating factor in determining the rupee sterling exchange. The rate at which India could acquire silver for coinage no longer depended solely on the price of silver in dollars, but was adversely affected by the smaller number of dollars that could be obtained for the pound sterling. Moreover, the rising price of silver itself received a new impetus early in the current year, through the removal in May of control in America. The price of silver, which then stood in the neighbourhood of 101 cents, per fine ounce, at once rose by some 10 cents and, stimulated by the firm and long drawn demand of China, continued to rise until it passed the melting point of the dollar and stands now at about 130.

RISE IN PRICE OF SILVER.

The lower exchange value in America of the pound sterling, and the rapid rise in the price of silver in American currency, necessarily entailed the raising of the exchange value of the rupee, if we were not to see our silver coins smuggled out of the country and our currency notes made incovertible. In May the rate for Council drafts, which had remained stationary at 1s. 6d. for over a year, advanced to 1s. 8d. and this was followed by further rises of 2d. each in August, September, November and December till the rate stood at 2s. 4d.

EFFECT ON EXCHANGE MARKETS.

12. These briefly are the causes leading up to the time of the issue of the Currency Committee's report. I will turn for a moment to the effects these changes have had upon trade. The rate for Council drafts necessarily has a considerable determining influence on the rates at which export and import transactions are financed. The purchase of Councils enables the Exchange Banks to transfer back to India the funds which otherwise would accumulate in England owing to the heavy excess in normal year of exports over imports. And alternative method of so transferring funds is afforded by the import of gold and silver. During the greater part of the current year on the import of silver has remained in force. The import of gold has, however, been permitted, subject to acquisition by Government at rates notified from time to time, which were ultimately based on the rates adopted for Council drafts; and since June last, when the embargo on the export of gold from America was removed, the banks have to some extent availed themselves of this method of putting themselves in funds in India. But, whether funds are transferred by the purchase of Council drafts or by the import of gold, the rate at which money can be laid down in India, and consequently the rate at which export bills can be bought and outward remittances sold, has been largely governed by the rate for Council drafts. The variations in these rates, and speculation as to further probable variations have accordingly introduced an element of instability into exchange which has at times hampered the freedom of business operations. Banks were naturally shy both of remitting to London, by the purchase of export bills in excess of their sales of sterling, funds which they might have to re-transfer to India at a higher rate of exchange, and also, on the other hand, of drawing on their balances in London, by their sales of sterling in excess of their purchases, to an extent which might necessitate their remitting funds home at a loss, should exchange fall. Throughout the year therefore their policy has been largely that of the "even keel" when indications seemed to point to a rise in the Council rate, they were bad buyers of export bills, and when the opposite condition held, bad sellers of sterling.

13. To counteract as far as possible inconvenience to trade on this account, Council and sterling drafts have been offered for sale as freely as our resources in India or at home, as the case may be, have permitted. In April last the sale of Council drafts which had for some months been suspended, was re-introduced to meet the demand arising from the fact that the export bills calling for finance were more than could be covered by the demand for outward remittance. During the first nine months of the year the demand for Councils persisted with varying degrees of urgency. In general, throughout the year a rise in exchange tempted remittances and checked bills, thus reducing the demand for Councils until the gradual decline of the dollar sterling exchange and the rise in the price of silver (suggesting that a further raising of the rate for Councils was due) had the reverse effect, and made the demand for Councils more insistent. This see-saw motion continued until January when a complete reversal of the position occurred. The Currency Committee had just completed their sittings and their conclusions were awaited. The export trade at the time was not urgently calling for finance, and the uncertainty as to the future led a number of remitters to take advantage of the 2s. 4d. rate then prevailing. A demand for sterling drafts arose and during January Reverse Councils to the extent of £5.4 million were sold.

THE CURRENCY COMMITTEE'S REPORT.

14. The above recital of the great changes which the year 1919, has witnessed in the exchange value of the rupee brings me to a consideration of the new orientation which has recently been given to our policy, with the acceptance by the Secretary of State of the recommendations of the Indian Currency Committee. The Committee's report, and the announcement of policy made by the Secretary of State thereon, have been in the hands the public for the past month. I shall no attempt here any repetition or paraphrase of that portion of the Report which describes with admirable lucidity the issues involved in the problem before the Committee or the considerations which led them to formulate their recommendations. The Government of India have accepted without qualification the Committee's conclusions, which are substantially on the lines which we ourselves recommended in October last, after considering the events of the preceding few months. It is possible that the Secretary of State's decisions on certain of the Committee's recommendations may be the subject of discussion or legislation in this Council. For the present, I will merely indicate the two outstanding features of the Committee's recommendations and suggest to the Council a few brief reflections thereon. These are firstly, the linking of the rupee to gold, and, secondly, the adoption of a ratio therefore equivalent to one-tenth of the gold contents of the sovereign.

FIXATION OF RUPEE IN RELATION TO GOLD.

15. On the first point, I think it may fairly be said that there is a strong body of opinion that the Committee's conclusion was inevitable. The Indian currency system has hither to been based on the axiom that the unit of British currency, namely, the pound sterling, could at all times purchase the amount of gold contained in the sovereign. But the unfortunate divergence between the pound sterling and the amount of gold contained in the sovereign, which became so marked during last summer and has subsequently still further increased, gave rise to a set of conditions which, in the opinion of most people, has rendered it imperative to give to the rupee some foundation less shifting than the sterling to which it had hitherto been linked. Otherwise, by inexorable natural laws, results of serious consequence to this country might ensue. Linked to sterling, the rupee would share with the latter all its fluctuations of fortune. Every rise of prices in sterling-using countries would inevitably, by the mechanical linking of the rupee to the pound, communicate to this country the same shrinkage in the purchasing power of money, and until sterling regained its parity with gold, India would be saddled with an unstable and fluctuating standard of value. We should continue to share with the United Kingdom all the evils of inflated prices. It would be impossible to give any definite gold value to the rupee, or to say what amount of silver a rupee could purchase in America; while restrictions on the movements of the precious metals would have to be continued indefinitely. There is no policy that is without its disadvantages, and it must of course be admitted that the result of linking the rupee to gold is that the rupee-sterling exchange must fluctuate in the same manner as does the dollar-sterling exchange; it cannot be denied that this introduces an uncertain element into that large portion of the trade of India which is with sterling-using countries. Nevertheless, we have to look to the interests of the country as a whole rather than to those of the smaller, though highly important, section which is engaged in foreign trade; and we think that there can be no doubt that the economic interests of India's huge population will be better served by giving the rupee an absolute stability in gold—the ultimate standard of value—than by assigning to it a stablity relative to a standard which is itself markedly unstable.

RATE ADOPTED.

16. As regards the actual rate to be adopted for the ratio between the rupee and gold, fears have been expressed in some quarters that the rate of R10 to the gold content of the sovereign is too high, and may inflict injury upon our export trade. I will not repeat here the reasons, giving in the Committee's Report, which decided them not to yield to the influence of such fears. I will only emphasise two considerations, bearing on the choice between a high and a low rate, which seem to me to outweigh all others. The first is that, if the high prices now prevailing in most foreign countries are to be brought into relation with Indian prices on an exchange basis for the rupee at anything approaching the old level of 1s. 4d. then the consequences to the people of this country would be little short of disastrous; the present level of internal prices would be stereotyped, or, as is more probable, would advance to heights even now unthought of. The interests of the many millions of consumers in India, whose margin of subsistence is at the best none too large, must come before those of any other class. Secondly, a return to a low exchange would very seriously imperil all chance of maintaining the convertibility of the note issue. If the rupee were linked on to gold at a rate of 15 rupees to the gold content of a sovereign, it would be impossible to maintain our silver currency unless the price of silver in America remained below 92 cents: if the rate were 12 rupees to the sovereign, the corresponding silver parity would be 115 cents. At 10 rupees to the sovereign we can purchase silver and coin rupees therefrom up to an American price of 138 cents, which is well above the melting point of the currency of almost every other country. I need not point the obvious moral of this important fact. Only one alternative has been suggested for staving off inconvertibility—the debasement of the rupee or the issue of a debased two rupee piece. In all the press comments on the Committee's report I have seen nowhere any support of a proposition fraught with such obvious political and economic dangers.

DEPRECIATION OF STERLING.

17. Unfortunately, at about the time that the Currency Committee's Report was published and the announcement made of the Secretary of State's acceptance of the main principles underlying the Committee's recommendations, the dollar-sterling exchange, which had already fallen heavily, took a further downward plunge. In these circumstances, the linking of the rupee to gold necessarily caused its exchange value as expressed in sterling to rise by several pence. The much greater amount of sterling that could be purchased by a given number of rupees naturally provided a great incentive to people, with accumulated funds in India, to remit them to England. The demand for reverse Councils became unprecedentedly great and the exchange markets could have absorbed

Continued on page 8.

INDIA'S STUPENDOUS MILITARY BURDEN.

(Continued from page 5.)

considerably more than the £11 million of reverse Councils which we sold during February. This fact resulted in a considerable divergence between the gold rate at which, following the Currency Committee's policy, we have been selling reverse Councils and the actual market rate. Speculators and profiteers have not been slow to take advantage of the situation. The effect of the heavy remittances made, accompanied by a sudden attempt to realise assets, was sensibly to tighten money. I ought to point out to the Council that such monetary stringency as has existed has not been due to any withdrawal by Government of funds from the market, since the proceeds of our sales of reverse Councils have up to date remained in the balances of the Presidency Banks. At the same time a word of caution is called for. The extent to which the Secretary of State's ordinary cash balances can be drawn on to meet reverse Council payments necessarily has a limit, and for the time being that limit has been reached. Further sales will be effected through the medium of the Paper Currency Reserve, but this process would, in the absence of special measures, ordinarily involve some locking up of funds withdrawn from the market. Inflation of currency and credit, as most belligerent countries are now finding to their cost, brings serious consequences in its train, but the evils of an unduly rapid deflation may quite easily be no less serious. The present situation is one that requires caution in handling, and we have been in continuous communication with the Secretary of State in the matter. The general lines of the legislative measures which with the sanction of this Council we propose to take, have been explained in a public announcement made on February the 23rd. The object of these measures is to provide for the continued sale of reverse Councils with the mininum embarrassment to the market through the withdrawal of funds, and I do not think I need say any more on the subject on the present occasion, except to give a warning that a prolonged continuance of the present conditions would inevitably react upon our whole ways and means programme for next year, which, as the Council will gather when I come to speak of our financial operations in the current year, is now, by reason of its very magnitude, far more dependent than formerly upon Indian money conditions.

GAIN BY EXCHANGE.

18. The foregoing account of the course of exchange, and of the measures which have now been taken to adjust our policy to the changed conditions of the time, brings me to a matter which is of considerable importance in dealing with our revised estimates and our budget anticipatons, and to which I must devote some explanation, if my subsequent remarks regarding the estimates are to be intelligible. Lord Meston mentioned last year the large credit from gain by exchange which arose from the fact that our accounts were still prepared on the basis of 1s. 4d. to the rupee. That was at a time when the actual exchange rate was no more than 1s. 6d. Our accounts have throughout the year continued to be kept on a 1s. 4d. basis and the Secretary of State has decided that, for the purpose of this Financial Statement, the conversion of rupees into sterling and *vice versa* should be effected at the old level. This results in a number of complications, particularly as regards our capital and remittance transactions, to which I shall refer in due course. There is, however, this advantage in still retaining the 1s. 4d. basis for the uprpose of our revised estimates, namely, that it is possible to compare the actual results with the anticipations made last year. In order that the Council may judge of the aspect of our budget on the 2s. basis, which the Secretary of State has decided to adopt for all our accounts and statistics with effect from the 1st April next, I have had a separate statement prepared (Appendix I) showing the budget estimates of revenue and expenditure for the next year as recast on the new basis.

TREATMENT OF GAINS EXCHANGE.

19. The matter with which I am more immediately concerned is the method by which we propose in the revised and budget estimates to treat our gain by exchange. We estimate that during the current year the gross gain, without taking account of certain deductions which I will explain presently, will amount to no less than R22½ crores, as compared with R13½ crores realised in 1918-19. Two months ago indeed it looked as if teh figure would be very much higher, but the large sales of reverse Councils which have been and are being made have considerably reduced the total anticipated for the year.

From the gross gain of Rs. 22½ crores have to be deducted certain losses which arise from the same causes that have contributed to the higher exchange value of the rupee viz., a loss of 4½ crores on rupee coinage and another of 6¼ crores on gold purchases, acquisition and sales, the latter arising from the premium over sterling parity at which the Secretary of State's purchases of gold have been made. After making these deductions, the exchange gain in the current yea will stand at 11 3/4 crores.

20. The first question that arises about these gains is how they actually accrue what they actually consist of, and how far they represent a real windfall which we can devote to such objects as we think desirable. Putting the matter very broadly, the gain arises over our remittance transactions, and its unprecedented amount at the present time is due to the fact that we are still keeping our accounts on a basis which is now out of accordance with actual facts. This will be clear from a simple example. Every time that the Secretary of State draws on us, through his sales of Council Bills, to the extent of a million pounds, our accounts shew that we have paid out in India Rs. 150 lakhs, although, in point of fact, with the rupee-sterling exchange at, say, 2s. 9d. we have actually paid out only Rs. 75 lakhs: the remaining Rs. 75 lakhs accordingly appears, in our accounts as gain by exchange. *Per contra*. When we are selling Reverse Councils, our accounts will show a credit of Rs. 150 lakhs for eve y million sterling we have sold, whereas the actual payments made to us by the purchasers of the reverse drafts only amount to Rs. 75 lakhs, the difference being debited as loss on exchange. In a similar way a gain or loss, as the case may be, accrues on every other transaction which effects a transfer of funds from or to India, such as the expenditure which we incur in India on behalf of His Majesty's Government and is repaid to us in London, or which there is a gold, or the issue of sterling money orders on London, on which our accounts will show a loss.

GAINS FROM EXCHANGE ON CAPITAL OUTLAY.

21. It will be obvious therefore to Hon. Members that in these "gains" there is a great element of artificiality, and that it would not be correct to assume that whenever our accounts show a gain on exchang, this represents a real accretion to our resources, for the so-called gain we obtain every time we transfer a million pounds to the Home Treasury is liable to be turned into a loss if the amount has to be retransferred to India. In illustration of this statment, I need only point to our experience in the last two months. Up to the end of December, the Secretary of State sold 29 million of Council Bills on India, on which we realised a gain of 11¼ crores; during January and February, we expect to have sold £16¼ million of Reverse Councils on which we will incur a loss of 12 crores. There are, however, certain of our operations, the exchang gain in respect of which we are entitled to regard as real and permanent. Most of our capital outlay on railways consists of the purchase of machinery and stores in Europe or Americ. For every million pounds expended on such purchases the actual cost to the Indian taxpayer is now very considerably less than previously, and it would clearly not be right to charge the capital accounts of our railways with amounts which are fictitiously inflated, and have not actually been spent thereon. We have decided therefore, in view of the large sums involved, that our capital accounts should properly get the benefit of the higher rate of exchange prevailing. Accordingly out of our total gains by exchange of Rs. 11 3/4 crores, in the current year Rs. 7½ crores will be credited to the railway, irrigation and Delhi capital accounts.

DEFICIENCY IN PAPER CURRENCY RESERVE.

22. There remains, then, Rs. 3½ crores to be dealt with, and when considering how this should be treated we are met by another fact of capital importance. The definite abandonment for accounts purposes of the 1s. 4d. rate, and the adoption therefor of a rate of 2s. to the rupee, will result in our accounts showing, what after all is merely an accomplished fact, a serious capital loss on our sterling holdings, more particularly on those which form the sterling portion of the Paper Currency Reserve. We hold in our Paper Currency Reserve British securities, mostly consisting of British Treasury Bills, to the value of about £55 million. Up to the present, in the shifting exchange conditions and general uncertainty of the past year, and pending the completion of the Currency Committee's enquiry, our paper currency accounts have remained on a 1s. 4d. basis and have continued to show these sterling securities as representing 82⅛ crores of rupees, whereas, when valued on a 2s. basis, they are only worth Rs. 55 crores and the loss thereon will therefore be 27½ crores. We expect however that if the demand for Reverse Councils continues, £13 million of securities will have been withdrawn by the Secretary of State before the close of this year for meeting reverse drafts, leaving still a holding of £42 million of sterling securities in the Reserve, the loss on revaluation of which will amount to 21 crores. There will also be in due course a substantial loss in respect of the gold held in the Reserve, seeing that this is at present held at the rate of Rs. 15 to the sovereign and will in future be held at the rate of Rs. 10. Altogether, the deficiency in our Paper Currency Reserve, assuming a revaluation on a 2s. basis, may ultimately amount to nearly Rs. 40 crores.

IMPORTANCE OF MAKING UP THIS DEFICIENCY.

23. I wish to emphasize very strongly that the making up of this deficiency is not a matter which can be postponed indefinitely, or can be regarded as of theoretical rather than of practical importance. Quite apart from any question as to our legal responsibilities under the Paper Currency Act, the circulation of our currency notes rests ultimately upon public confidence, and we cannot contemplate with equanimity a position in which the amount of the securities held in the Reserve is patently insufficient to cover the circulation. Nor is this by any means entirely a matter of sentiment. These sterling securities consist, as I have said, mainly of British Treasury Bills, which are continually maturing and being renewed. It is on these that the Secretary of State, when he is once more able to resume purchases of silver, or has to meet from the Currency Reserve his purchases of gold or his payments of reverse Councils, will have to depend, and it is clear therefore that any serious deficiency in the amount of securities forming part of the Currency Reserve must be a matter of great concern when looked at from the point of view of the available backing to our currency notes. Ultimately the home portion of our Paper Currency Reserve must be brought back to India in the form of gold or silver, or utilised, through the medium of reverse Councils, to retire notes in India. Whenever that is done, the capital loss at once becomes apparent, since the sterling part of the Reserve turns into fewer rupees than the amount at which it is held in the accounts.

24. The importance of adopting speedy measure to supply this deficiency is obvious. It is equally obvious that this object should have the first call upon the gain by exchange, seeing that they are both due to one and the same cause. After consultation with the Secretary of State, we have decided to appropriate the residue of the current year's exchange gain, amounting to Rs. 4¼ crores for meeting this deficiency and we are accordingly opening a suspense head in our accounts to which this amount will be credited. For next year, as I shall mention later, we may reasonably expect a higher exchange gain seeing that the rupee sterling exchange will probably stand at a much higher average than in the current year; we estimate the residue of the gain, after credit to the capital account, at 18 crores, of which we allocate 6 crores to revenue and 12 crores to suspense for application in due course to meeting the deficiency referred to above. I need not remind the Council that as soon as this deficiency in our Currency Reserve has been made up, our revenues will obtain the full benefit of the very substantial savings in our annual home charges resulting from the higher level of exchange. Such savings may not improbably amount to Rs. 11 or 12 crores a year, and it is solely because of this prospective accrual to our revenues that, as I shall mention later, we have felt justified, not only in making a very large reduction in the amount of the contribution to be taken from the provinces under the Reforms Scheme, but in contemplating its entire extinction within a measurable time.

REVISED ESTIMATES OF REVENUE AND EXPENDITURE, 1919-20.

25. I have now cleared the way for the consideration of our actual incomings and outgoings. The Council will realise, of course, from what I have said, that when I speak of a revenue or expenditure of so many millions, rupees have been converted into sterling at the old ratio of Rs. 15 equal to £1, though whenever I can do so without inaccuracy, that is, whenever the figures relate to revenue or expenditure raised or incurred wholly in India, I shall speak only of rupees. I might further explain that I do not propose to discuss the details of the revenue and expenditure of the provinces which, as Lord Meston pointed out, are now-a-days more properly the subject of discussion and criticism in the provincial Councils, and I shall accordingly confine my remarks to the revenue and expenditure the Central Government.

26. I will first deal with the ordinary heads of revenue and expenditure. In framing his estimate of revenue for the current year Lord Meston was faced with a very obscure situation, since it was impossible to forecast the rate at which our main heads of revenue would recover from the traffic and other restrictions consequent on the war. He took, however, an optimistic view. Many must have felt that he had been somewhat sanguine in anticipating a Customs revenue of Rs. 20 crores in 1919-20 against a revised estimate of Rs. 18¼ crores in 1918-19, and a gross traffic receipt from Railways of Rs. 80 crores, which was no less than Rs. 3½ crores in excess of that anticipated in the revised estimates for the previous year. But events have justified his optimism. At one time it looked as through the revenue from both Customs and Railways would fall materially short of anticipations; railway receipts in particular showed a distinct set-back, mainly on the North-Western Railway as a result of the Punjab disturbances.

RAILWAYS.

During the last few months, however, there has been a remarkable recovery, so much so that we now expect that the gross traffic receipts will fall short of the estimate of Rs 80 crores by only Rs. 75 lakhs; and this small decrease in estimated receipts is more than counterbalanced by a reduction in working expenses, due to the fact that the home stores issued for expenditure on revenue account have been less than anticipated owing to slow arrivals and have also cost less in consequence of the rise in exchange. The result on the balance is that the net railway receipts will be about Rs. 45 lakhs, over the estimate. We expect a much larger increase under Customs; the estimate of Rs. 20 crores will be actually exceeded by Rs. 1/3rd crores There be about Rs. 45 lakhs over the estimate.

CUSTOMS.

We expect a much larger increase under Customs; the estimate of Rs. 20 crores will be actually exceeded by Rs. 2 1/3 crores. There is likely to be an increase in respect of all the more important tariff heads, particularly the import duties on piece-goods and petroleum, and the export duty on lute, the only head which shows any material falling off from the figure taken in the Budget being sugar. The new export duty on hides is anticipated to bring in just under Rs. 1 crora

INCOME TAX.

In regard to direct taxation, we now expect that the ordinary income tax will bring us in Rs. 1,59 lakhs more than the budget figure, and the Excess Profits Duty just over the budget estimate of Rs. 9 crores, of which however Rs. 62 lakhs will actually be collected in 1920-21.

STAMPS AND EXCISE.

The heads which at present we share with the provinces show smaller variation; we estimate that Stamps will bring Imperial revenues Rs. 85 lakhs and Excise about Rs. 12 lakhs more than we expected

EXCHANGE.

The budget estimate anticipated a receipt of Rs. 1½ crores under exchange, but as I have already stated, it is now proposed to credit under a suspense head the net gain in the current year estimated at Rs. 4½ crores.

27. The net result will be that our Imperial revenue will be Rs. 1,35½ crores against an estimated total of Rs. 1,29½ crores. Our ordinary heads of expenditure (excluding for the moment the Military Services) will show a nearly corresponding excess, the largest increases occurring under interest charges on debt and refunds and drawbacks. On the other hand, Famine Relief, for which a provision of Rs. 1,62 lakhs was made has fortunately cost us 64 lakhs less. Taking the whole ordinary expenditure (excluding Military) the total will amount to Rs. 69 crores against an anticipated total of Rs. 64 1/3 crores: and the position as between revenue and expenditure is a great tribute to the accuracy of the estimates prepared last year by Lord Meston and Mr. Howard. It is when we come to take count of the figures of Military expenditure that the result assumes an aspect entirely contrary to their anticipations. They expected a surplus of about £600,000; I have to announce a deficit of £14 1/3 million.

MILITARY EXPENDITURE.

I shall subsequently devote a special section of this narrative to the revised and budget estimates for Military expenditure, and I need only mention here the broad results as regards the current year. The budget provide for a total expenditure of £41½ million, made up of £32½ million for ordinary expenditure and £8½ million representing the current year's instalment of the additional war contribution. In respect of this last item we will actually pay only £1½ million, so that there is a saving on this account of £7 million. On the other hand, the Arghan war and the frontier operations are estimated to have cost us £14½ million, while the ordinary military expenditure shows an excess of £8½ million, the net result being an excess of no less than £15.8 million.

PROVINCIAL REVENUES.

28. All that I need say as regards the provincial estimates is that the provinces, taking them all together, had budgeted for a deficit of nearly Rs. 3 crores. In the result, the total provincial revenues are likely to coincide almost exactly with the provincial expenditure. The provinces have had to incur very large additional charges in the shape of allowances or increases of pay to their establishments to meet the present high scale of prices, but his has been more than counterbalanced by the continued growth in their revenues.

REMOVAL OF PREVIOUS DIFFICULTY DUE TO LOCATE OF RESOURCES.

29. The Financial Statements of the last few years brought out clearly the problems which we had then to face in order to find money for our disbursements in India, and both Sir William Meyer and Lord Meston explained the great difficulties caused, not so much by the shortness of our total cash resources, as by the fact that much of these were locked up in London. We had accordingly the result that, although at certain times the Secretary of State held very high resources at home, we in India were hard put to it to find the funds necessary to meet not only our own outgoings and the Secretary of State's Council drawings, but also the very heavy disbursements which we had to make during the war on behalf of His Majesty's Government, and for which we received payment in London. As Hon. Members know we were forced, in order to keep our Indian treasuries in funds, to make successive increases in the fiduciary portion of the Currency Reserve and from time to time to finance ourselves by taking large advances from the Presidency Banks and by raising large sums by the issue of Indian treasury bills. With the cessation of military operations in Europe and the gardual removal of war restrictions, it has now become possible for the Secretary of State to re-transfer his surplus balances to us by means of remittances of gold, and that particular aspect of our difficulties which arose from the lock up of our resources in England is I think now at an end. The difficulties of the future are likely to arise, as I shall show when dealing with our ways and means outlook for next year, not from the locale of our balances, but from their total amount.

LIABILITIES AND ASSETS IN ENGLAND AND INDIA COMBINED.

30. I will first explain briefly the liabilities we have had to meet and the resources from which we have met them, taking our sterling and rupee resources combined; and for this purpose of course our various remittance transactions, which represent a transference of our cash balances from India to England or from England to India (such as Councils and Reverse Councils) will cancel each other. The following statement shows our liabilities and assets in a condensed form:—

LIABILITIES.

Capital outlay—	
Railways	10.2
Irrigation	.3
Delhi	.3
... ...	10.8
Discharge of debt (including Railway debentures)	2.0
Imperial and Provincial loans ...	.9
Payment of balance of war loan proceeds to Home Government in reduction of £100 million contribution	8.8
Imperial deficit	14.4
Refund to War Office of amount recovered in excess in previous year ...	3.0
Total ...	39.9

ASSETS.

Reduction of cash balances ...	4.6
Rupee loan	14.2
Net receipts from Treasury Bills ...	.2
Withdrawal from Special Reserve ...	0.9
Silver paid for in last year brought to account in current year ...	11.2
Net gain on exchange and gold operations held in suspense for meeting deficiency in Paper Currency Reserve	3.0
Miscellaneous items ...	.2
Total ...	39.2

I will discuss the more important of the above items very shortly when I come to speak of our financial operations in India; need here, in connection with our combined position, only point out that our total cash balances, in India and England together, were £26 million at the beginning of the year, and we expect to close the year with balances of £21½ million. The Council will observe that the special reserve of £20 million, which we had built up during the war when our balance were locked up in London, is expected by the end of this year to have been completely used up, £7 million having been used in the current year and £13 million in 1918-19.

31. As regards the operations at the home treasury in London, it is sufficient for me to say that, excluding the Gold Standard Reserve, the Secretary of State started the year with an ordinary cash balance of £8.7 million, together with £6.9 million in the special reserve. We expect that at the end of the year his ordinary balance will have been reduced to £7½ million and that the special reserve will, as I have said, have been entirely used up. The outgoings which he has had to meet have amounted to about £113¼ million, inclusive of £32 million paid for for gold purchased for shipment to India and £24¼ million for payment of reverse Councils sold in India. These he has met by drawing Councils to the extent of £31¼ million, by his large recoveries from the War Office of £61 million in respect of payments made by us in rupees on their behalf, by using £8 million from his cash balances and the special reserve, and by disposing of investments in British Treasury Bills made on behalf of the Paper Currency Reserve during the war period to the extent of £13 million. His operations are shown very briefly as follows:—

LIABILITIES.

Net expenditure chargeable to revenue.	23.3
Capital outlay ...	12.9
Payments for silver ...	6.9
Payments for gold ...	32.1
Payment of war loan proceeds to Home Government ...	8.8
Sterling transfers on London ...	24.7
Miscellaneous items ...	4.7
	113.4

ASSETS.

(In millions of £.)

Reduction of cash balances ...	1.2
Withdrawal from special reserve ...	6.9
Transfer to Home treasury from investments on behalf of Paper Currency Reserve ...	13.1
Recoveries from War Office ...	61.0
Council Bills ...	31.2
	113.4

32. For ourselves the main interest naturally lies in the position in India, i.e., the various calls on our rupee resources and the various financial operations in which we have been engaged in order to keep ourselves in funds. The nature of these transactions will be apparent from the following summary which shows the actual rupee transactions in India after eliminating adjustments for exchange as far as possible:—

LIABILITIES.

Recoverable war expenditure. ...	67.3
Council Bills ...	34.5
Transfers to Currency against withdrawals by the Secretary of State of British Treasury bills held in Reserve ...	19.7
Net discharge of Cash Certificates ...	2.3
Capital outlay ...	3.1
Discharge of debt ...	2.2
Imperial and Provincial loans ...	1.3
	130.4

ASSETS.

(In crores of rupees.)

Reduction of cash balance ...	5.0
Credits from silver purchased by the Secretary of State ...	22.7
Credits from gold purchased by the Secretary of State ...	38.8
Sterling drafts on London ...	18.4
Excess of revenue over expenditure ...	13.6
Proceeds of rupee loan ...	21.3
Net receipts from treasury bills ...	.3
Savings Bank, etc., deposits ...	3.6
Miscellaneous deposit and remittance transactions ...	6.7
	130.4

It will be seen that the amount of funds which we have had to find during the year has been Rs. 130 crores, of which 67 crores represent expenditure on behalf of the Home Government incurred in India and repaid at home, 34½ crores were for payment of the Secretary of State's Council drawings and 19¾ crores for transfers to the Currency Reserve in India against withdrawals of British treasury bills from the Reserve by the Secretary of State in order to enable him to meet our sales of Reverse Councils. One way in which these liabilities have been financed has been by remittances of gold and silver, amounting to 61½ crores, which the Secretary of State has sent to India, while Rs. 18¼ crores will have been received by us in payment for reverse Councils. To the extent of 80 crores, therefore our needs in India have been met by drawings against our home balances. I now turn to the means adopted to provide the further 50 crores required

F.—GOVERNMENT'S FINANCIAL OPERATIONS.

RUPEE LOAN.

33. The financial operations undertaken by us in India illustrate at once the strength which the Indian money markets have attained, and the difficulty of the problems which we have had, and shall have, to face. Foremost among these operations was the rupee loan. In our estimates framed last year, we provided for the raising of a loan in India of Rs. 15 crores. During July and August we opened for subscription a 5 per cent. income-tax free loan, without limit of amount and repayable in 1945-55. The receipts amounted to Rs. 21¼ crores, of which Rs. 61¼ lakhs were received through the Post Office while over Rs. 2 crores of the total amount was tendered in the form of War Bonds which we had agreed to accept in payment for the loan. We made no attempt on this occasion to repeat the special propaganda associated with the two war loans; we had in 1917 and 1918 dipped heavily into the pockets of the investing public; and in the present year we had, competing with us, a very large number of new Company issues. The result of our loan therefore, exceeding as it did the forecast which Lord Meston felt justified in framing this time last year, is a hopeful augury for the future.

CASH CERTIFICATES.

34. These figures do not include Cash Certificates. In the absence of any special loan propaganda this form of investment has not received a stimulus similar to that administered in 1918-19 by the Second Indian War Loan. Against the net payment of Rs. 69 lakhs last year, we estimate a net payment of about Rs. 225 lakhs in the current year. The monthly figure for new investments, which during the earlier months of the year stood at from 8 to 9 lakhs, may now be taken at about 6 lakhs, but that for withdrawals has shown a progressive fall, during the year and we may now hope to count on these being on a smaller scale. The number of weak holders has been reduced and investors have a greater inducement to hold their certificates, in order to reap the benefit of the gradually improving interest earned as a certificate approaches maturity.

SAVINGS BANKS DEPOSITS.

In the last three months of the previous financial year there had been a very marked increased in the net deposits in the Post Office savings banks. This improvement continued until the end of November last, since when there has been some excess of withdrawals over deposits, possibly due to European depositors taking advantake of the high rate of exchange to remit their deposits home. We anticipate that on the balance the net deposits during the year will amount to Rs. 1,70 lakhs the same as last year against the Rs. 2½ crore budget estimate for this year.

TREASURY BILLS.

35. Lord Meston entertained the hope of being able, during the course of 1919-20, to reduce our treasury bill outstandings by about Rs. 22, crores. These hopes were defeated by the large outgoings due to the Afghan war and the frontier operations, which had to be financed mainly by fresh sales of bills; the extent to which this was necessary will be gathered from the fact that at one period in October our outstandings had grown from 49½ crores on April 1st to no less than 68 crores. During April, May and June our sales had been slightly in excess of the discharges, and during July and August, while the 5 per cent. loan was open to subscription, they were of course discontinued, so that by the end of August our outstandings had been reduced to about 44 crores. In September, however, our treasury position was one of very considerable difficulty. There were heavy maturities of bills to meet, and very high military issues, while the Secretary of State was drawing on us for Councils at the rate of about a crore a week. In consequence, the receipts from the loan were used up soon after it had closed, and at the beginning of September we were obliged to re-introduce the sale of treasury bills and to give what considering the time of the year, were very tempting rates. Even so, our balances remained so low that all possible sources of assistance had to be exploited. In the first place, as in the preceding year, the Presidency Banks were able to come to our help, and, all told, their advances amounted to 18½ crores. Secondly, we were obliged to obtain from the Council legal authority to increase our fiduciary issue of notes by 20 crores. This method of keeping ourselves in funds was admittedly undesirable but there seemed every likelihood that we should have to resort to it.

DIFFICULTY OF KEEPINN TREASURIES IN FUNDS.

36. Altogether, throughout the first nine months of the year, the treasury position was a difficult one, and from August onwards of continual anxiety. Our payments of Council Bills during those nine months amounted to 30 crores, and the net military expenditure to over 96 crores. The treasury bills sold in excess of those discharged came to about 5 crores only, and the result of our being forced to issue 3 months' Bills in September at favourable rates was that in December (a month in which little revenue is collected and when our treasury balances are at the best of times always low) we had no less than 26½ crores of treasury bill maturities to meet. During December it seemed from day to day that we should have to fall back on our increased powers of note issue, but events happily took a more favourable turn, and with the help of large shipments of gold made to us by the Secretary of State, we managed to turn the corner till, at the beginning of January, our revenue began to come in. Since then our position has been one of comparative ease; and we anticipate that we shall be able to reduce our treasury bill outstandings by the end of the year to the figure at which they stood at the beginning of April last, while the whole of the ways and means advances will have been repaid to the Presidency Banks.

NECESSITY FOR REDUCING FLOATING DEBT.

37. But we have been sailing very near the wind, and the moral is obvious. Anything approaching 50 crores of treasury bill reached in October last, is a dangerous amount of floating debt for India to carry. We have learnt much during the war; in particular we have learnt to finance ourselves in ways that previously would have been thought impossible. But the experience of the last two years has taught us that we must not count on being able throughout the year to keep "floating" an amount of treasury bills so large as has been outstanding during the current year. The slightest tightness in the money markets results in our maturities running off without being replaced by fresh sales, and we have lived continually under the apprehension that we may at any time have to inflate the currency by increasing fiduciary issue of notes in order to repay our treasury bill maturities. It is imperative, therefore, that we should now do all in our power to reduce our floating debt to more manageable proportions. In so far as this is not effected by funding in our long term loans, we must aim at utilising any surplus, arising from our ordinary revenues to strength on our ways and means position and to make us less dependent on these particular forms of finance with which I have been dealing. I desire to apply the same remarks to the large ways and means advances which we have from time to time been obliged to take from the Presidency Banks. The financing of public expenditure by means of bank advances is, when made use of to any large extent, no less to be deprecated than a large amount of floating debt, seeing that it is represented merely by an entry in the Banks' books and is therefore in effect a direct inflation of cerdit. And we have a particular responsibility as regards these ways and means advances, since unless promptly repaid, they handicap the Presidency Banks' ability to meet demands for money from the business public at a time of busy trade; we have in consequence to be prepared to repay these rapidly whenever a strong demand for money arises, as has been the case during the last few weeks. Lord Meston on March 1st last warned Council of the necessity for regularizing our position in respect of our floating debt and temporary advances; the events of the year have justified that warning; and if we are to be in a position to finance the more rapid development of the country, both moral and material, and to meet the many calls on our resources to which the quickening pulse of the nation will give rised we must endeavour to safeguard ourselves against a recurrence of the embarrassments which I have described.

SECTION II YEAR 1920-21.

BUDGET ESTIMATES OF REVENUE AND EXPENDITURE.

BUDGET ANTICIPATION.

38. This is the last occasion on which the budget will be framed on the existing division of revenue and expenditure bet-

(Continued on page 12.)

BOMBAY CITY AND SUBURBS.

ENGAGEMENTS.

TO-DAY.

Steamer Devanha with Outward Mails of February 12 expected to arrive at 6 a.m.

WEDNESDAY. March 3.

Public meeting to protest against anti-Islamic agitation, Mustanshah Tank, 9-30 p.m. (B.T.)

Corporation Dinner to Sir George Lloyd Corporation Hall, 7-50 p.m.

Annual Prize Gathering of the Vanita Vishram, Zaverbai Hall, Sandhurst Road 5-15 p.m.

J. N. Tata anniversary meeting at the K. R. Kama Oriental Institute, Rovelin St., 5-45 p.m. Mr. J. B. Petit to preside.

FRIDAY, March 5.

The David Sassoon Industrial and Reformatory Institution, Matunga, 5-30 p.m.

Annual Gathering of Brokers of the Bombay Stock Exchange, Muzafferabad Hall, 5 p.m.

Last day of receiving Exhibits, at the Prince of Wales Museum, for the Childrens Welfare Exhibition.

CITY'S DEATH ROLL.

The total mortality in the city of Bombay on Sunday was 145. It was 157 on the corresponding day of last year.

BAND AT T. V. MARY GYMKHANA.

The Band of the 1/13th G. I. P. Rly. Battalion (I. D. F.) wil play at the P. V. Mary Gymkhana, commencing at 6-30 p.m. to-day.

LECTURE ON "JAPAN."

Under the auspices of the Literary and Debating Society, Central Y. M. C. A., Dr. E. Faulkner will give a lecture to-night at 9-15 on "Japan." The lecture will be illustrated with lantern slides.

THE CATHOLIC GYMKHANA.

The annual general meeting took place early Sunday in the pavilion, when His Grace Dr. Goodier, Archbishop of Bombay, presided. The report which was adopted showed that the Gymkhana had 309 members on its rolls and that steady progress had been achieved for the year.

TELEGRAPHIC NOTIFICATION.

Owing to interruptions of the British Pacific cable between Australia and Canada and the commercial Pacific cable between the United States and Far East, cablegrams normally passing by these routes will now have to pass over the Eastern Companies lines and additional delays may therefore be expected.

FIRE AT A. AND N. STORES.

At about 7-45 p.m. on Sunday a small fire took place in the Army and Navy Stores near the Red Gate on the Alexandra Dock. Fire engines arrived on the scene soon after, but water was not available for nearly half-an-hour. The fire damaged some cases of cigarettes and beer and the loss is estimated at about Rs. 1,000.

HINDOO POOR FUND SOCIETY.

The above Society at present undertakes to help poor and deserving students (studying in schools or colleges) with fees and books. Intending applicants should apply on a printed form supplied by the Society, the same being duly signed by the head of the school or college to which the applicants belong. As the Society wishes to work on a greater scale, it is in need of sincere and enthusiastic volunteers who would help to collect funds and supply old or new books which may charitably be spared by well-to-do students as well as gentlemen. All the communications should be addressed to the Hon. Secretary of the Society, Ammerwadi, 85, Khater Ali Lane, Bombay.

A CORRECTION.

With reference to the statement that appeared in our issue of 26th February last in the report of the case of Jainabai, wife of Mahomedally Gulam Hoosein, petitioner vs. Mahomedally Gulam Hoosein, the respondent, wherein among other facts its was stated that the respondent Mahomedally Gulam Hoosein had seceded from the Khoja Shiah Ismaili Jamat and joined the Khoja Shiah Ishna Ashri Jamat, we are asked to state by the Hon. Joint Secretary of the Khoja Shiah Ishna Ashri Jamat that that statement was incorrect as the said Mahomedally Gulam Hoosein was not a member of the Shiah Ishna Ashri Jamat and had not joined them.

ALL-INDIA WEATHER.

(ASSOCIATED PRESS.)

SIMLA, March 1.

Rain has fallen at few stations in Assam and on south Burma coast. Cherrapunji reports seven inches and Silchar one and a half. Temperature remains high in Northern India.

Forecast:—No large change.

GYMNASIUMS AND WORKERS

GOVT'S REPLY.

The government of Bombay has sent the following reply to the memorial sent by the Kamgar Hitwardhak Sabha on the subject of gymnasiums in mill localities:—

"The memorial accompanying your letter of 12th December 1919, has been placed before His Excellency who after due consideration of its contents wishes me to reply, that he finds on enquiry that the allegations contained in it regarding the attitude of the Police towards gymnasia are not by any means correct. The number of Gymnasia in the E. Division has increased since 1915 from 6 to 18 and, although the number in the F Division has decreased by 16 during the same period, this has in every case been due to the death of the licensee or the fact that he himself desired his license to lapse.

The memorial admits freely that the members of these Gymnasia take an active part in street fights and brawls, and it appears that the faction feuds, which occur so frequently in the Mill Districts are embittered and continued by their participation. His Excellency believes implicitly in the advantages of providing the industrial population with opportunities for healthy exercise. But after careful enquiry it is clear to him from the facts that the present system of Police control not only in no way impedes provision, but on the contrary is absolutely necessary in the real interests of the population of the Mill Districts. He bids me say, therefore, that he cannot see his way to grant the request contained in your memorial.

CLERKS' CONFERENCE.

NEED OF A CENSUS.

The Clerks' Conference concluded its session on Sunday last in the hall of the Marwadi Vidyalaya, Sandhurst Road. The proceedings commenced at 2 p.m., and prominent among those present were, besides the President Mr. J. K. Mehta Messrs. Hansraj Pragji and Mavji Govindji. In the course of the proceedings it was announced that Mr. Hansraj had agreed to become a Patron of the Clarks' Union by making a donation of Rs. 150 and Mr. Mavji a Life Member by paying Rs. 50. Nine more gentlemen also became Life Members of the Union.

RESOLUTIONS.

The following resolutions were then duly moved and adopted unanimously, speeches being delivered in support of them:—

(1) This Clerks' Conference thanks His Excellency Sir George Lloyd, the Governor of Bombay, for being pleased to extend the operation of the Rent Act for a further period of two years, thereby giving great relief to the poor and middle classes of people at a time when such relief was most urgent.

The Conference further prays that His Excellency be pleased to put into execution the Housing schemes which are in contemplation at an early date and make it possible for the clerical and other middle class communities, to obtain healthy quarters in Bombay and suburbs reasonable rents.

(2) This Conference is of opinion that it is essential that a census should be taken of the clerical community of Bombay and entrusts the Standing Committee with the work of preparing a scheme with regard to this, giving estimates of expenditure and names of people who are willing to help as voluntary workers and to begin the work of preparing the census if it is assured of the success of the undertaking.

(3) This Conference is of opinion that all offices in Bombay should adopt a scheme of Provident, Gratuity and Pension Funds in the interest of the Clerks as that would cement more closely the relations between the employers and the employees.

The Conference requests the Standing Committee of the Clerks' Conference formulate a scheme for Provident, Gratuity and Pension Funds and submit the same to all Offices.

(4) This Conference is of opinion that in view of the economic conditions prevailing at present substantial increases must be made in the salaries and wages of the clerical staff and that the minimum salary of a clerk should be Rs. 50 per month, and recommends to the employers an immediate adoption of this scale.

(5) This Conference protests strongly against the practice prevalent in some Offices of filling higher vacancies by the appointment of outsiders, without giving chance to the existing clerical staff though fit to fill the vacancies.

This Conference further requests that such of the clerks as are by experience and capability fit to occupy responsible executive posts, should be given chances of promotion to those posts, without difference of colour and creed.

(6) This Conference views with alarm the physical breakdown and want of vitality in the majority of clerks in this City, one of the causes of which is the system of exacting work from the staff for a longer time than is advisable. This Conference, therefore, earnestly appeals to all the Offices to fix the maximum of seven hours of Office time with an hour's recess in the interval and recommends that for this purpose the hours between 10-30 a.m. and 5-30 p.m. be fixed. The Conference further prays that under exceptional circumstances when clerks are required to work beyond these hours they should be paid overtime allowance.

(7) This Conference notes with regret that in a number of private Offices in Bombay clerks are denied the privilege of leave and therefore earnestly requests all the Offices to adopt Secretariat rules, regarding privilege, casual and sick leave.

(8) This Conference sympathises with the aims and objects of the Clerks' Union, Bombay, established in the year 1918 and appreciates the work done by that institution so far.

This Conference appreciates the efforts of the Clerks' Union in starting a Credit Society on co-operative principles and recommends that schemes of co-operative stores and co-operative housing be early undertaken and the aid of employers, Government and other bodies be sought for making them financially workable.

(9) This Conference views with anxiety the prevailing high prices of all the necessaries of life and respectfully urges upon the attention of Government the necessity of adopting all possible measures to relieve the situation and of the appointment of a Commission to examine the question.

(10) That a Standing Committee consisting of the Office bearers of the Clerks' Union and fifteen members be appointed to lay down a constitution of the Conference and to carry into effect the recommendations of this Conference.

(11) That a vote of thanks is due to the Volunteers and workers who came forward to assist the Reception Committee during the Session of the Conference.

A hearty vote of thanks was passed to the President of the Conference for his able conduct in the chair.

The President in his closing remarks referred to the work that lay before the clerical community, particularly the carrying out of the resolutions passed at the Conference and exhorted the audience to join the Clerks' Union in large numbers. He congratulated the Reception Committee and the Secretary on the successful organisation of the Conference in so short a period as one month.

The President was then garlanded by the chairman of the Reception Committee and the Conference came to a close with three cheers to the President.

The Rt Hon. Lord Meston Mr. Charles Roberts, M. P. and Misses Roberts, Mr. Sim, Lt.-Commander Hilton Young and Captain Shakespeare 2nd Gurkha Rifles have arrived at Madras Government House.

CONSTANTINOPLE.

AN INTERNATIONAL CITY?

The following letter apears in "The Times":

Sir,—The most difficult problem for th new Peace Conference at Paris will be th future of Constantinople. On its solutio will depend not only the deliverance of count less subject peoples from the massacre and misrule of the Turk, but also the good will of the hundred million Moslems who live under the British flag. As you said in your recent leading article Europe can never again know lasing peace until the Turks return to the uplands of Anatolia, from whenc they came. On the other hand, it is of vita importance that we should do nothing whic would offend the religious sentiments of so large a proportion of the members of our Commonwealth and of the French Empire. The problem is to draw these positive and negative considerations into harmony.

We think that this can be done, and that at the same time a signal service can be rendered to the League of Nations. Our suggeseion is that Constantinople should be internationalized, and as the freehold of the world should become the permanent headquarters of the League.

This action would relieve the greatest international force for good from the indignity and inconvenience of being billeted in foreign city, and would immeasurably increase its prestige. To our Mahomedans it should be pointed out that Constantinople has been selected for a higher *role* than has ever before been played by that ancient city or by any other. From being the seat of the Sultan, it would become the world's Temple of Peace.

Wise propaganda on these lines would surely reconcile Moslems to our decision. especially if it were proposed that the Sultan, as Commander of the Faithful, should, if the Faithful desired it, remain at Constantinople, with spiritual instead of temporal sovereignty.

The arguments in favour of this location for the headquarters of the League do not rest alone on the fact that the future of Constantinople is undecided. There are other unique reasons, which we summarize as follows:—

1. A Peril of the Future.—Because Constantinople in the hands of any one nation is a potential cause of war. The strategical position of the place is such that a strong Power is made too strong by its ownership. In the hands of a weak Power it is a menace to international relations, for sooner or later covetous eyes are certain to be cast towards it. Russia will become a great nation again. If Germany should keep apart from the League of Nations and should form an alliance with Russia, the future of Constantinople may be raised anew. The internationalization of Constantinople would once and for all settle the difficulty of its future ownership.

2. The Freehold of the World.—Because the first essentials of the capital of the League are that it should be ex-territorial, international, and be endowed with pomp and circumstance, which are necessary in peace as in war. The freehold of Constantinople can be given to the world. No other city offers this advantage.

3. Historical and Religious Associations Because it possesses historical and religious associations that would appeal to all creeds and countries. It is intimately associated alike with Mahomedans and with the Greek Church. Its roots, sunk deep in the past, will preserve continuity between the old and the new.

4. "On the Spot"—Because it is near to the danger zone of the Balkans. It is "on the spot." Everyone knows what is to be gained by settling disputes and planning policy "on the spot." Nowhere else will the statesmen of the League be so well able to study those insidious influences which are ever at work in the Balkan cradle of war.

5. Meeting-place of East and West.—Because from time immemorial it has been regarded as the meeting-place of East and West. It therefore possesses natural claims for its selection as the political capital of the world.

6. Access to the Sea.—Because it has immediate access to the sea.

America can show a precedent for making Constantinople the freehold capital of the world. After the war of Independence, the individual States of America came together, and decided that when they met they must meet on a common footing. Their affairs must be debated in a place which owed allegiance to none but was the property of all. They felt that the decisions of their statesmen would be deprived of the slightest suspicion of prejudice and would carry the greatest weight. So in 1790 the district of Columbia was added to the United States as a whole, and to-day it remains district by itself.

The municipal Government is vested in three Commissioners appointed by the President. The constitution of Constantinople should be framed on similar lines.

In conclusion, we desire to deal with three of the principal arguments which have been raised against the suggestion advanced in this letter:—

"Constantinople is a centre of intrigue."—This is perfectly true. The Turk has a peculiar penchant for intrigue and can be relied upon to practice it wherever he is. As soon as Turkish influence is removed, there is little doubt that Constantinople will lose its evil reputation; the intrigue will be transferred to whatever part of the sphere is encumbered by the Ottoman.

"Constantinople is difficult to reach."—Certainly Constantinople is further distant from New York and the capitals of Western Europe than is Geneva. On the other hand, it is more readily accessible to the capitals of the East. The League of Nations has not been constituted solely for Western Europe or for the United States. The essence of the Covenant is that the world as a whole shall be united, and that the weak shall have the same opportunities for progress as the strong. As merely the selfish instrument of the Powers of Western Europe, the League will surely fail. It must find its home where it will give the utmost benefit to the nations as a whole. In any event, the selection of Constantinople as the headquarters of the League would greatly stimulate the developments of routes by air, land and sea. It might bring about the doubling of the Balkan Railway. Here is an unique opportunity of demonstrating and testing the transportation progress of the era, which should ensure that the question of distance becomes a matter of secondary importance.

"Constantinople is ill-planned and accommodation is unsuitable."—The accommodation in the Diplomatic quarter would amply suffice as a commencement. The need town-planning is an opportunity which would be seized with zest by architects throughout the world. A site of such surpassing beauty lends itself to schemes of building which would far out-rival any yet attempted.

We are, Sir, your obedient servants,

E. A. BAGLEY,
JOHN BUCHAN,
WILLIAM BULL,
DAVID DAVIES.
H. HAMILTON FYFE.
SAMUEL HOARE,
A. E. NEWBOULD,
W. H. SEAGER,

January 12.

H. H. THE AGA KHAN.

Who is Expected to Arrive in Bombay to-day

SINN FEIN DISAVOWED.

CARDINAL LOGUE'S STATEMENT

(REUTER'S TELEGRAM.)

LONDON, Feb. 27.
Recd. 8-30 p.m., March 1.

A telegram from New York says that Cardinal Logue in the course of a statement disavows the Sinn Fein, advocates union of Ireland with the British Empire on the Dominions lines, but opposes the dual parliamentary control.

"RESUME WORK FIRST."

DIRECTORS' DECISION.

(ASSOCIATED PRESS.)

JAMSHEDPUR, March 1.

The Deputy Commissioner addressed a meeting of strikers at Jegsalai on Sunday evening, and read out telegram recieved from the directors supporting the General Manager's decision that the strikers should resume work first, and then represent their grievances to the General Manager who would consider their case favourably. The strikers were unwilling to do this. The Deputy Commissioner will meet leaders of the strikers in conference to-day.

LONDON-NEW YORK CROSS RATE.

A Press Communiqué states: It is notified for general information that the London New York cross rate on the 27th February 1920, was 337¼ and on the 28th was 339½.

SALE OF REVERSE COUNCILS.

A Press Communiqué states: It is notified for general information that the rates at which Reverse Councils will be sold on Wednesday, the 3rd March, 1920 will be as follows:—

For Immediate Telegraphic Transfers 2s. 10 1-32d. per rupee.

For Deferred Telegraphic Transfers 2s. 10 3-32d. per rupee.

REVERSE COUNCILS ALLOTMENT.

A Press Communiqué states: On Thursday the 26th February, 1920, the total amount of accepted applications for Reverse Councils was £78,417,500 out of which £2,000,000 have been allotted as shown below:—

Applications accepttd.

Calcutta.—Immediate £34,712,500; Deferred £3,029,000; Total £37,741,500 Allotted £970,000.

Bombay.—Immediate £27,883,000; Deferred £1,678,000; Total £29,561,000; Allotted £736,000.

Madras.—Immediate £8,015,009; Deferred £3,100,000; Total £11,115,000; Allotted £294,000.

Total Immediates £70,610,500; total Deferreds £7,807,000.

REPORTED ARMENIAN MASSACRES.

SITUATION TO BE DEAI WITH IMMEDIATEL

(REUTER'S TELEGRAM.)

LONDON 28.
Recd. 8-30 p.m., 1.

It is officially announced that the Peace Conference has discussed the reported massacres of Armenians in Celicia and measures were concerted to deal immediately with the situation.

GERMAN "WAR CRIMINALS."

REFUSE TO APPEAR BEFORE FOREIGN COURT.

(REUTER'S TELEGRAM.)

LONDON, Feb. 27.
Recd. 8-30 p.m., March 1.

BERLIN.—Vons Ludendroff, Tirpitz, Falkenhayn, Kluck, Manteuffel and others have issue a declaration, refusing to appear before an foreign court, but agreeing to a trial before the German Court.

RLY. STRIKE IN PARIS.

CONSIDERABLY EXTENDED.

(REUTER'S TELEGRAM.)

LONDON, Feb. 27.
Recd. 8-30 p.m., March 1.

PARIS.—The Railway strike shows a considerable extension this morning. The Nord and Est systems are now affected and the suburban service is practically paralysed The Geneva station is choked with parking cases destined for Lyons Fair, which is opening on March 1st. The Cabinet has approved the reduction of meat courses in restaurants owing to the strike and it is also proposed to obtain power to requisition motors.

ADRIATIC QUESTION.

PROGRESS TOWARDS SETTLEMENT.

(REUTER'S TELEGRAM.)

LONDON, Feb. 27.
Recd. 8-30 p.m., March 1.

It is understood that the Supreme Council has made progress towards the possible settlement of the Adriatic question by direct negotiations between the Italian and Jugoslav delegates. It is reported that Sr. Nitti has expressed his readiness to participate in such negotiations.

PEACE WITH SOVIET RUSSIA

PADEREWSKI TO CONFER WITH SUPREME COUNCIL.

(REUTER'S TELEGRAM.)

LONDON, Feb. 27.
Recd. 8-30 p.m., March 1.

A Paris newspaper states that Paderewski is journeying to London to acquaint the Supreme Council with the views of Poland as regards the question of Peace with Soviet Russia.

"LOOK WHO'S HERE."

Mr. Jack Waller's Company of entertainers "Look Who's Here" entertained a very large house at the Excelsior last night to an exceedingly fine production.

(Continued from Column 6.)

in the journey across Australia has finally completed the flight from London to Melbourne and been presented with a cheque for ten thousand sterling at the gala and reception

CUNARD LINE.

(REUTER'S TELEGRAM.)

LONDON, Feb. 27.
Recd. Midnight, Mar 1.

The announcement that the Cunard Line is making Hamburg a port of call is regarded as an evidence that the Britishers are making a great bid for the world's carrrying trade. Hitherto the Hamburg-New York trade was a State-subsidised German monopoly. The Cunard Line is now negotiating for the purchase of a large docking space at Hamburg.

CANCELLED BANK NOTES IN CIRCULATION.

(REUTER'S TELEGRAM.)

LONDON, Feb. 27.
Recd. Midnight, Mar 1.

The "Daily Mail" reveals a plot whereby cancelled hundred sterling bank notes are being again circulated and cashed. The practice is to cancel notes by perforation and tearing off the lower right hand corner. The examination shows that the notes which have again been circulated have been most skilfully repaired.

CABLE ITEMS.

Major Brookley's Handley-Page which arrive at Assouan *en route* to Cape on the 23rd instant has crashed five miles north of Shellek station. The machine is damage beyond repair though engines are not damage. No one was hurt.

The Eastern Telegraph Company announce temporary delay owing to congestion due to the interruption of the Pacific cables.

The "Daily Telegraph" states that the idea of banishing the ex-Kaiser to a remote island has been abandoned and Holland is now considering removing him from Amerongen to a spot further from the frontier.

As a counter-move to the Dublin Corporation's action in cutting off lights armoured cars and waggons equipped with searchlights are patrolling Dublin by night.

LATEST CABLES.

ADRIATIC QUESTION.

ANGLO-FRENCH ATTITUDE AND WILSON'S NOTE.

(REUTER'S SPECIAL SERVICE.)

London, Feb. 27.
Recd. 9.45 a.m. Mar. 2.

WASHINGTON.—The correspondence with regard to the Adriatic question is published here. It reveals that the memorandum of December 9th which was signed by France, Britain and the United States gave Italy control over three hundred thousand Jugo-Slavs inhabiting the territory overlapping the Istrian frontier while forty thousand Italians would be placed under the League of Nations. Fiume would be made a free state under the League and the cities of Fiume and Zara would get complete autonomy. Italy would get a mandate for Albania and Greece, the control of certain undefined territory. The memorandum described the provisions as giving Italy full satisfaction.

AGREEMENT OF JANUARY 14TH.

The new agreement of January 14th provided that Fiume should be an independent state and the boundary between Italy and the Slovene State would be redrawn as would the so-called Wilson line in the region of Senosecia with a view to protecting Trieste. Italy would retain Valona and take the Albanian mandate, but Greece would get Koriza and Argyrokastrion.

PRESIDENT WILSON'S PROTEST.

President Wilson in a Note on January 19th protesting against the arrangement declared that unless the terms of the settlement returned to the provisions of the agreement of December 9th he would seriously consider withdrawing the Treaty of Versailles and the French Treaty from the Senate. He inquired whether the British and French intended in future to settle the pending European questions and then communicate the result to the United States.

BRITISH AND FRENCH REPLY.

British and French on February 17th replied that there was no foundation for President Wilson's assumption that the new settlement involved capitulation to Italy and emphasised the advantage conceded to Jugo-Slavia which was given control over one hundred and fifty thousand more nationals than under the original proposal. Finally, the British and French said they found difficulty in understanding the present attitude of the United States and hoped that their explanations would lead to a reconsideration of President Wilson's position.

CONSTANTINOPLE.

PEACE CONFERENCE'S DECISION.

(REUTER'S TELEGRAM.)

CONSTANTINOPLE, Feb. 25.
Recd. Midnight, Mar 1.

Taking a similar course to de Robeck, the French and Italian High Commissioners have informed Porte of the Peace Conference's decision with regard to Constantinople and warned it with regard to the consequences of further misrule. The Allied circles believe that this will dispel doubts as to the Allies' accord and further impress the Turk.

RAILWAY STRIKE IN FRANC

SERIOUS SITUATION.

(REUTER'S TELEGRAM.)

LONDON, Feb. 27.
Recd. Midnight, Mar 1.

The latest news from France shows that the railway strike is spreading. Owing to the seriousness of the situation, M. Millerand has hastily returned from London to Paris. The Government has decided to mobilise all strikers. It is feared that a general strike throughout the country will begin tomorrow. The strike is unpopular and the public will support the Government's strong measures. The trouble originated in the suspension of one carpenter who left the work without permission, but the extremist leaders are now demanding nationalisation and declare that the strike is the beginning of a Soviet movement. It is noteworthy that the General Federation of Labour is withholding recognition of the strike.

WOMEN FRANCHISE.

SIMILAR TERMS AS TO MEN.

(REUTER'S TELEGRAM.)

LONDON, Feb. 27.
Recd. Midnight Mar 1.

The House of Commons to-day unanimously agreed to the second reading of the Labour Party's Bill granting franchise to women on similar terms as to men. This means the reduction in the age qualification of women voters from thirty to twenty-one and an addition of five million voters to the register.

CAIRO TO CAPE.

POSITION OF AEROPLANES.

(REUTER'S TELEGRAM.)

LONDON, Feb. 27.
Recd. Midnight, Mar 1.

The position of the various aeroplanes engaged in Cairo to the Cape, flight is as follows:—

The Cockerell has left Kisumu for Tabora.

The Silver Queen has arrived at Kisumu.

The Service Vickers-Vimy has arrived at Assouan.

D H 14 has crashed at Sant' Euphemia, Italy.

The Handley-Page is damaged beyond repair at Sherelk.

CAPT ROSS SMITH IN LONDON.

(REUTER'S TELEGRAM.)

MELBOURNE, Feb 27.
Recd. Midnight, Mar 1.

Capt. Ross Smith [illegible] number of delays

(Continued in Column 5.)

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Hon. Secretary.
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Near Imperial Cinema,
Lamington Road.

THE BOMBAY CHRONICLE.
Tuesday, March 2, 1920.

CRUSHING BURDENS.

The Hon. Mr. Hailey, in introducing the annual financial statement in the Imperial Legislative Council yesterday, prefaced his remarks with an eulogy of his predecessor in office not merely for his able and efficient manipulation of the country's finances but also for his lucid exposition of the dry and dull details relating to financial questions. Sir James Meston made a notable departure last year by discarding the customary practice of inflicting a lengthy and dull statement regarding the country's financial disposition on a bored assembly and a perplexed public. Instead he marked his assumption of office as Finance Member by a brief and lucid speech indicating the salient features of his first financial statement. The Hon. Mr. Hailey has paid "his distinguished predecessor the compliment of attempting to imitate the method adopted by him last year." It is not surprising that Mr. Hailey has not been quite as concise and successful in the attempt as his distinguished predecessor, whose ability was of a much superior order. In justice to Mr. Hailey, however, it must be said that he is practically new to the business. Coming to the financial statement for the current year and the budget for the next year, we cannot congratulate the Finance Member on the achievements and the promises revealed in them respectively. Where, however, Sir William Meyer and Sir James Meston did not succeed in fulfilling the test of handling and disposing of the country's revenues in the best interests of the people, Mr. Hailey's failure can hardly be surprising. We always fully recognised the especial difficulties that Sir William Meyer had to face and we never hesitated to give due credit to his many merits. But as events have proved the economies he exercised in the direction of nation-building activities such as education, sanitation, agriculture, and industries were "unspeakably sordid." Sir William, in this respect, of course, followed the traditional policy of starving the essential needs of the country—the disastrous results of which were recently manifested in the inability of the country to utilise to the utmost the unique opportunity it had during the war of developing her industries, in the terrible shortage of foodstuffs—due not least to deficient agricultural development—which has entailed untold sufferings on the bulk of the people, and in the loss of six million lives during the influenza epidemic, not to speak of the appalling ignorance in which the bulk of the people are still steeped. The appointment of Sir James Meston as Finance Member had raised the hopes of the country—hopes which were soon dashed to pieces. For, Sir James, in spite of the more favourable conditions in which he found himself, had not the courage and statesmanship to depart from the traditional policy, "penurious and lacking in enterprise" but lavish in bounties to the great spending departments not connected with the vital needs of the country. The result was that the only budget he introduced was a "hard-hearted" one, inflicting on the people a heavy burden of military expenditure—representing just a half of the total outlay for all purposes—and a huge all purposes—and a huge expenditure on railways, while practically little was earmarked for the crying needs of the country.

The budget which Mr. Hailey introduced yesterday perpetuates the burdens and the injustices which characterised the policy of Sir James Meston and his predecessors. There is no need to refer in detail to the features regarding the revenue or expenditure of the current year. The most important features to note are, of course, the stupendous military expenditure incurred and the blunders created by a short-sighted currency policy, the disastrous effects of which are even now being aggravated by further blunders. Instead of the surplus of Rs. 2 crores which Sir James Meston anticipated, the country has to bear the heavy deficit of Rs. 19 crores, which is three crores less than the amount spent on the Afghan and Frontier wars. These wars, of course, were unexpected but the enormous outlay was not altogether due to them. Apart from the special war contribution, the expenditure in the current year is estimated to exceed the specific provision in the budget by over Rs 13 crores. "The occurrence of this excess expenditure, in addition to the direct liabilities of the Frontier operations," Mr. Hailey explained, "has engaged our anxious attention for sometime past, and in November last a Sub-Committee of the Executive Council was appointed to investigate the causes contributing to the excess demand." In the result, the Finance Member added, while steps were taken to enforce every practicable economy, extra expenditure to the amount now stated has been found to be inevitable. In the year 1918-19, the additional war burden imposed by an arbitrary and reprehensible procedure adopted in the Council, turned the estimated surplus of over Rs. 3 crores into a deficit of Rs. 6 crores. The same tale has been repeated this year in a different manner. The excess expenditure this year has been due to increased outlay on war gratuity, increase of pay, rewards and improvement of equipment. We are prepared to make generous allowance for all these factors, for the necessarily slow process of demobilisation and the imperative need of liberally rewarding the services of the soldiers of freedom and providing for the families, but the people of India, who have to find the money for all this expenditure and who have to starve their vitals in order to do so, have a right to ask that their representatives are given opportunity of examining whether the amount that was spent was all necessary and well-spent. More, they are naturally alarmed at the grave prospect which the Finance Member has held out before them that they will be required to spend Rs. 60 crores on military needs next year which we all expect to be a year of profound peace. Now, military expenditure, more than any other item in the budget, depends on policy. The end of war, we were told, was to herald a rigorous reduction in armaments. And here we are piling expenditure on expenditure on armaments.

Mr. Hailey does not desire to base the crushing military expenditure on any defined threat or menace from the Middle East. He is only anxious to provide during the coming year the finance essential to keep our Army upto the necessary standard of efficiency and he reminds us that "modern armies, with their demand for latter day equipment, for mechanical contrivances and technical establishments, are bound to be more expensive than the armies of the pre-war era." This is poor comfort to the Indian tax-payer who has now to bear a burden of the military expenditure which carries away nearly half of the country's revenue. If, however, all this tremendous drain on the poverty of the people is necessary, is it not fair and reasonable that the representatives of the people should be given an opportunity of examining the need for and of controlling such expenditure? Mr. Hailey said that the Sub-Committee of the Executive Council is examining the whole question. Is it not right that some elected and representative Indian members of the Imperial Legislative Council should be taken into the confidence of the Government? Above all, are not the people of the country entitled to see that the costly modern Army, which they are asked to maintain after the war that was to end war, should be, for the most part, manned and controlled by Indians. The public have a right to demand that steps are at once taken to secure a rapidly progressive realisation of this end. If it is not done, all professions about the new status of equality and trust which India is declared to have secured by her services and sacrifices in the war will be mere words, words, words. We trust the Indian members of the Council will take up an emphatic and uncompromising attitude in this respect. This is the least the country expects of them. For the rest, the remaining features of the budget pale into insignificance before the military expenditure. No fresh taxes are levied. But the military expenditure itself is an enormous tax and the absence of fresh taxation offers no relief to the middle classes, who are being driven into poverty by the swollen prices, much less to the poor whose life has been made intolerable by the cost of living. And how can a budget be acceptable to the country, which starves the vital needs of the people, maintains at their present level the great spending departments, which confronts the people with a permanent condition of more than twice the total pre-war expenditure on militarism, and offers little hope at which reduction even to that excessive and unjustifiable level can be attained? Mr. Hailey looks forward to the future with a full measure of confidence and trust. We regret we cannot share his optimism, with a budget he has introduced facing us. We cannot conceive of more disheartening conditions, than those which will inevitably be created by the operation of this budget, for the Ministers of the new Councils to carry out the urgent tasks of material development and social reconstruction.

THE PATEL BILL.

If the preliminary debate in the Imperial Legislative Council on Mr. Patel's Bill could be taken as an index of the trend of opinion in the country at large over this much-discussed measure, then it is, perhaps, safe, to hope that the Bill will escape the fate which its predecessor, which was sponsored by Mr. Basu, unfortunately met. Of course, the present measure has to stand the ordeal of the Select Committee and material modifications are necessary. So far only three Hindu members have been found opposing the measure. These are Raja Rampal Singh, Rai Sitanath Bahadur and Mr. Rangaswami Iyengar. Not one of them had any intelligent criticism to offer. They merely said that the Bill would be unacceptable to the majority of Hindus. But these gentlemen forget that the Bill is merely a permissive measure and the majority of Hindus are not going to be compelled in any way to do anything repugnant to them. The Bill merely permits a few individuals here and there to contract marriage, if they so desire, outside their own castes or subcastes. Why should the Hindu community stand in the way of these individuals acting up to their convictions? And why should the fabric of Hindu society go to pieces if such marriages be permitted? A similar outcry was raised when the Widow Remarriage Act was about to be passed, but the Hindu social system has survived that piece of reform. Inter-caste marriages were not unknown to Hindu society in the past. The fact is, unfortunately, that a good deal of the sentimental objection among the educated and uneducated classes of Hindus towards Mr. Patel's Bill is based on either ignorance or misrepresentation. Mr. Patel's Bill, it is true, has to take into account the question of succession and the like and there is need of a provision to limit marriages under this Bill to adults only, but the Select Committee will no doubt be able to tackle these questions satisfactorily. A word of thanks is due to Government for their open expression of sympathy towards this measure. We regret the attitude of aloofness adopted by Moslem members of the Council in regard to the Bill. The legislation is a measure reflecting the trend of enlightened Indian opinion and it would be creating a bad precedent if the procedure were laid down that social reform legislation could be carried out only on communal basis. It is time members of Council realised that they are legislators first and Hindus, Moslems, Parsis or Christians next.

Notes of the Day.

The Japanese Invitation.

The text of the communication from Japan to China on the subject of the restitution of Kiao-Chau to the latter, makes it clear that Japan is not likely to effect the transfer without striking a hard bargain, as the saying goes, with China over the transaction. The Japanese Foreign Minister's communication, after stating that the Treaty of Peace has come into force and the German rights and interests in Shantung have been definitely transferred to Japan, expresses Japan's readiness to consider the question of the restitution of Kiao-Chau in strict accordance with the repeated declarations made in the past and pledges given. The following preamble, however, of the invitation to China to begin the "negotiations", is instructive:—

"1. Inasmuch as it is now the desire of His Majesty's Government to open negotiations with the Chinese Government regarding the restitution of Kiao-Chau and other questions in respect of Shantung with a view to arriving at a speedy settlemtnt of the matter, it is hoped that the Chinese Government will make the necessary preparations for the negotiations."

It is difficult to imagine what "preparations" there could be to open the negotiations, if Japan recognises the inherent justice of China's claims to a portion of her own territory and is prepared to effect the transfer as speedily as possible in a spirit of true altruism. Is invitation "to open negotiations" an invitation to China to come prepared to make some hard sacrifice in the shape of mining or railway concessions and the like.

Racial Discrimination in New Era.

Our attention has been drawn to an advertisement by the Postmaster-General Punjab, in "The Civil and Military Gazette" of the 20th instant, wherein a reference is made to the reservation of the general scale of service in the Indian Telegraph Department, for Europeans and Anglo-Indians. It is added that in the event, however, of a sufficient number of Europeans and Anglo-Indians, who have studied upto the seventh standard, not being available, applications from graduates of the Indian Universities will be considered. Could anything be more utterly repugnant than the unfair discrimination so unblushingly advertised by the Postmaster-General? Europeans and "Anglo-Indians," who may have studied upto the the seventh standard, are to be preferred as a matter of right to Indian graduates! We know that the Indian Telegraph Deparment is the greatest sinner with regard to race discrimination, but, we ask, how long are Indians going to be treated as outcastes in their own country? Is the New Era, which His Majesty's Proclamation assured us the other day, is dawning, to be ushered by the perpetuation of palpable injustices such as obtain in the Telegraph Department? We drew attention the other day to a notice in somewhat identical form, which was put up on the board of the Wilson College. The resentment among the Indian students there at the insult levelled at them was so great that the College authorities were afterwards obliged to remove the notice. It is stated that a similar advertisement is still disfiguring the notice board of the Bombay University, the university authorities thinking nothing of the indirect insult offered to themselves! We invite the attention of the Telegraph Committee that is now sitting in Delhi to the bitter resentment created among educated Indians all over the country by notices like the above and by the policy of open race favouritism that obtains in the Telegraph Department. Unless such favouritism is done away with and Indians are placed on a footing of equality with persons of "whiter" skin, all talk of a New Era will be pure nonsense.

Better late than Never.

The creation, by the Nizam, of a Department of Books for the preservation, correction and elucidation of ancient texts, does credit to his Exalted Highness, though the step taken is rather late in the day. The Nizam's Dominions are backward in many respects, but in no branch of activity the more so than with regard to literary activity. Educationally, Hyderabad is perhaps the most backward among the Indian States, major or minor. Fortunately, however, since the accession of his Exalted Highness things have begun to move forward in benighted Hyderabad and efforts are being made in many directions to bring the administrative machinery in a line with the neighbouring Indian provinces. No doubt, progress is often slow, disappointingly slow, but we believe that the new spirit which has been infused in the administration is bound before long to achieve very satisfactory results. The historical relics of the Nizam's Dominions, whether they be those preserved in stone or in copper plate inscriptions or existing in manuscript form, will be of undoubted value. Similar is the case with the holy texts and commentaries and other ancient literary works which are known to exist in the Dominions. Though a good number of literary treasures must have been irreparably damaged or lost for lack of care in the past, the creation of a special department entrusted with the task of the preservation and elucidation of such as are still existing, is a step in the right direction.

"Depressed" Classes in Cochin.

Those who have never been to Malabar, Cochin or Travancore will not be able to appreciate sufficiently the value of his Highness the Raja of Cochin's recent order that all public roads shall be opened to all "depressed" classes who are now debarred from using them and that all public schools, including those receiving grants-in-aid, should admit children of "depressed" classes. To the so-called higher castes of Hindus in the territories named above not merely the touch, but even the shadow and sometimes the mere sight, of a member of the "depressed" classes is pollution. Hence, many of the public roads, the vicinities of temples and residences of the "higher" castes are totally prohibited to him. In the town of Cochin entire quarters inhabited by the Brahmins are forbidden ground. Even apart from the highways, when passing through fields and the like, the poor Paraya has to keep shouting so that no Brahmin may come within 100 yards of him and get "polluted" and there have been cases of Parayas being stoned to death for inadvertently failing to report their proximity. The public wells, of course, are prohibited to them, so also are the public schools. In these circumstances, it no doubt redounds to the courage and wisdom of the Raja of Cochin that he should have sought to remove the bar sinister against this downtrodden section of the people. To enforce his orders, prosecutions are stated to have been started and convictions obtained against those who illegally sought to restrain "depressed" class men from using the public roads. His Highness has also assured the "depressed" classes that the community will be sufficiently represented in the proposed Cochin Legislative Council.

Wages in India.

Mr. Pennington, who delights in inditing letters to the British press on everything imaginable and unimaginable pertaining to India, caught a Tartar when he thought he was demolishing Mr. Robert Smillie, the redoubtable President of the British Miners' Federation, who had recently spoken about the low scale of wages paid to miners in India. The following communication from Mr. Smillie addressed to the Glasgow journal "Forward" makes entertaining reading, besides being crushing enough as a rejoinder:—

Dear Sir,—I note that Mr. J. V. Pennington calls the attention of your readers to a statement which I am said to have made that Indian miners are paid from 3½d. to 6d. per day, and that I have now changed this "to 2½d.—apparently a sort of average." Mr. Pennington further says: "I make bold to say that no such wage as 2½d. per day has been paid to any miner, or other full-grown male, for at least 20 years, and that 6d. to 1s. per day is the average wage paid to coal miners nowadays."

When I was speaking of wages I had in my mind workers, not full-grown males. I believed then, and I believe now, that the average earnings of the Indian mine-workers was not much over 2½d. per day. I will be very glad to know that I am wrong in this, as one does not want to make things worse than Mr. Pennington makes them out to be.

Mr. Wadia stated at the Trade Union Congress, in Glasgow, that the miner in Bengal gets "no more than 7½d. per day." I take this to be "full-grown" males"—save the mark!

Shapurji Saklatvala, Secretary, Indian Section, Workers' Welfare League of India, puts the wages of miners at 5s. per week for a 12-hour day. One wonders what the wages of the women and children amount to, when this princely wage is paid to a full grown and probably skilled male.

Well, let us take it at 5s. per week for full grown men, for, say, 72 hours, surely they ought to be able to live like fighting cocks on this sum, at the present high cost of living, and save sufficient to enable them to retire early in life to their country house, to spend a happy and contented old age.

Of the poor unfortunate mineowners who, in India as here, keep the mines going for the purpose of giving the people employment, cannot afford to pay higher wages.

Let us see. From "Capital and Indian Financial Review," of November 29, 1919, it is seen that six Indian Mining Companies which are given shows dividends for 10 years up to 1919, which range from the lowest in any year, of 22½ per cent. and goes up as high as 800 per cent.

One company paid dividends for six years ranging from 40 per cent. to 800 per cent., and then they gave each shareholder of £1 share other 14 shares and then paid 8 per cent. on the new capital.

Nearly all those companies were run by British companies and with British capital.

Your readers will now see why it is that "full-grown" Indian miners have to work 12 hours a day for 7d.—I am, yours truly,

ROBERT SMILLIE.

Viewed in the same light, the huge dividends and huger profits of the cotton mill companies have their own tale to tell of the underpaid and sweated labour of the factories.

Self-Help To Defeat Profiteering.

An effective means to defeat profiteering and check the high prices, is suggested by the American Federation of Labour and we in India, who suffer so much from both these evils, will do well to take a lesson from America. The Federation resolved last month on embarking on a great scheme of economic buying and selling, with a view to eliminate middlemen's profits. The Federation's plan involves the formation of a chain of retail co-operative stores, following the Rochdale system in operation in Great Britain. As a beginning, the Federation has sent to every union affiliated with it an appeal for funds with which to start the movement. With the appeal was forwarded a specimen circular, which, it is suggested, the unions should send to their local branches, setting forth the objects of the scheme. These are described as follows:—

The criminal profiteering to which is largely due the high cost of living can be checked only by the co-operative movement. We can check this profiteering as far as it affects the purchase of the necessaries of life, the costs of which are controlled by a minority which is bleeding the great majority.

The principles of the scheme recommended by the Federation are:—

(1) Democratic organization.
(2) One vote for each member, with equality in share ownership.
(3) Cash returns to members of the difference between the amounts they have paid for purchases and the cost of these purchases to the Society after deductions for overhead charges and reserve fund.
(4) Rejection of the principle of profits.
(5) Payment of interest on loan capital.
(6) Sales where possible to members only.
(7) Co-operative distribution to precede co-operative production.

The Federation aims at one general co-operative system, not the formation of local societies by individual unions or branches. There is no reason why a similar movement on co-operative lines should not be started in the principal cities and towns of India. Will Bombay take the lead? There are many members of the Corporation with leisure enough to enable them to foster and support such movements. Will they bestir themselves?

A "MILITARY" BUDGET.

SUPER-TAX AND INCOME-TAX ACTS AMENDMENTS.

IMPERIAL BANK BILL INTRODUCED.

IMPERIAL LEGISLATIVE COUNCIL.

The Hon. Mr. William Hailey, Finance Member of the Government of India, presented his first budget to the Imperial Legislative Council on Monday at Delhi. Provision is made for a total revenue of 138¾ crores of rupees and an estimated expenditure of 135¾ crores, which will mean a surplus of 3 crores. In the estimated expenditure 60 crores are laid down for military expenditure. No new taxation is proposed and the Excess Profits Duty is to be removed. There will be a reshuffling of the Super-Tax and it is proposed to levy a flat rate of 1 anna in the rupee upon the total income of each company in excess of Rs. 50,000. The new Super-Tax on companies is expected to bring in Rs. 220 lakhs a year or Rs. 44 lakhs more than before even though the incidence of taxation will be reduced from 3 annas in the rupee to 1 anna in the rupee. A new Rupee Loan of Rs. 15 crores is proposed to be raised. The outstanding feature of the Financial Statement and the Budget is the stupendous expenditure on military requirements. In the current year the actual expenditure will be Rs. 85½ crores, which includes nearly 22 crores spent on the Afghan and Frontier Wars and in the next year provision is made for an expenditure of 60 crores.

(From our Correspondent.)

DELHI, March -.

The Imperial Legislative Council met today, his Excellency the Viceroy presiding. The Hon. Rai Bahadur K. Venkata Reddi Naidu made an oath and took the seat. Her Excellency Lady Chelmesford and Sir Michael O'Dwyer were in the Visitors' Gallery and there was a fairly large number of ladies present. About 21 questions were asked, after which Mr. Hailey presented the Financial Statement of 1920-21.

Mr. Hailey took about 40 minutes in presenting the Financial Statement for 1920-21 and resumed his seat amidst cheers. General opinion of the statement is favourable, but it is too early for any correct expression of views. The heavy military expenditure caused some comment. The Hon. the Finance Member introduced Bills to amend the Income-Tax Act and Super-Tax Act, arising out of the Financial proposals and said the Council would be given an opportunity of discussion on the second reading. The Bills were introduced without discussion.

Sir George Lowndes introduced a bill to amend the Provinciaal Towns Insolvency Act and Mr. Hailey introduced a Bill to constitute the Imperial Bank of India by amagamting the three Presidency Banks.

MR. HAILEY'S SPEECH.

(From our Correspondent.)

DELHI, March 1.

The Hon. Mr. Hailey, Finance Member, introducing his Budget said:—In your speech delivered on the opening day of this session Your Lordship referred to the great services which Lord Meston had rendered in the cause of Indian reforms. I may be permitted here to-day to add an expression of regret that his guiding mind is no longer at the disposal of India at a time when her finances present so many complicated problems that this Council will no longer have the benefit of that happy gift of lucid exposition which could render interesting the most complicated questions of finance and seemed able to endow with spirit of life the dry bones of our statistical tables. That happy gift. I cannot pretend to emulate, but I will venture to pay my distinguished predecessor the compliment of attempting to imitate the method adopted by him last year in introducing the financial statement which I shall shortly place on the table but will give as briefly and as clearly as possible salient features of interest in it. I shall deal first with the facts and figures of the current year, while for our partner nations in the great war it has been a year of demobilization, a year in which they have been able to devote their efforts to making a beginning of their social industrial forces. We have had troubles of our own which if small in comparison with what Europe has endured during the last four years have nevertheless had a dominant influence in our finances. But for the Afghan war and Waziristan campaign there was nothing in the history of the year which would have been likely to disturb our Budget anticipations. Scarcity conditions resulting from the monsoon failure of 1918, persisted through the earlier months of 1919, and before June famine had been formally declared in twelve British districts and certain native states, but though the area effected by the scarcity was unusually wide the maximum number of persons on famine relief was less than one-tenth of the number on relief in 1900. All apprehension of really severe famine conditions was relieved on the arrival of the monsoon. Although somewhat late in coming and at first ill-distributed it declared itself in strength towards the end of July and finally gave a rainfall such as India had not seen for many years past. It is true that though the monsoon relieved the immediate actual scarcity, it did little to reduce the prevailing and widespread stringency due to high prices which has caused and is still causing great distress to all classes on fixed incomes. We have witnessed the inevitable reaction in strikes, and threatened strikes throughout the country. The temporary provision made in the shape of allowances to lower paid government servants has already added seriously to our expenditure and both the Imperial and Provincial Government have had to include in the figures for the coming year large provision for the revision of their subordinate establishments.

Improvement in Trade.

But if many of the poorer classes were suffering from the stress of prices, the general economic conditions were undoubtedly favourable to trade. With the gradual improvement in freightage and traffic facilities both imports and exports have increased. There has been a marked improvement in the balance of trade in favour of India. That balance in the first nine months of the year amounted to 64 crores against 35 in the previous year and an adverse balance of 5 crores in 1917. A further proof of the growing prosperity and a clear evidence of the extent to which India has accumulated capital during the war was afforded by the remarkable growth of company flotations during the year. We may take somewhat divergent views of some aspects of extensive flotation of capital issues. For the present I only adduce it as encouraging evidence of India's increased interest in the economic use of money and her obvious ability to finance an era of industrial expansion. Up to this point with the exception of the strain caused by the Afghan war and the internal pressure of high prices and financial history of the year has presented no unusual features.

Currency and Exchange.

There is, however, another side to the narrative of more peculiar interest to-day and one with which, I know, the Council will wish that I should deal in some detail, I mean the history of currency and exchange during the year. We fortunately had no such violent currency crisis as that which Lord Meston described so graphically last year, though we have used up the great bulk of the bullion secured to us by the Pittman Act and which saved us from inconvertibility last year. We have now a reasonably strong holding of silver coin. In October it stood at 35 crores, the highest since 1915. It stands to-day at over 28 crores. Strong as our holdings are, we shall not be in clear water till we can be assured of laying our hands on fresh supplies to replenish the gradual processs of absorption now taking place—a difficult matter in the present state of the world markets. We have therefore reluctantly been obliged to retain the restrictions on the free encashment of notes at our district treasuries and to maintain the check on the movement of silver by train. But if the silver position has not caused us any great anxiety, the movement of exchange has been of engrossing interest during the year. Lord Meston explained last year how the rise in exchange followed the breaking away of silver from its pre-war level. That process has continued and further chances which have been made in the rates for Council Drafts have as before been dictated by the threat of a heavy loss on coinage and the danger to our silver currency caused by the premium on the export of rupees. The closing fortnight of the last financial year introduced a new factor into the problem which has rapidly grown to dominate every other feature. In March last official support of the American exchange with England was withdrawn. The dollar exchange weighted down by the indebtedness of Europe and the balance of trade against her commenced to fall and the American price of silver ceased to be the one dominating factor in determining the rupee sterling exchange. The rate at which India could acquire silver for coinage no longer depended solely on the price of silver in dollars but was adversely affected by the smaller number of dollars that could be obtained for the pound sterling. Moreover, the rising price of silver itself received a new impetus early in the current year through the removal in May of control in America. The lower exchange value in America of the pound sterling and the rapid rise in the price of silver in American currency necessarily entailed the raising of the exchange value of the rupee, if we were not to see our silver coins smuggled out of the country and our currency not s made inconvertible. In May the rate for Council Drafts which had remained stationary at 1s. 6d. for over a year advanced to 1s. 8d. and this was followed by further rises till in December the rate stood at 2s. 4d. To counteract as far as possible inconvenience to trade from the instability of exchange Council and Sterling Drafts have been offered for sale as freely as our resources in India or at home, as the case may be, have permitted. During the first nine months of the year the demand for Council persisted with varying degrees of urgency until January when a complete reversal of the position occurred.

New Orientation.

The Currency Committee had just completed their sittings and their conclusions were awaited. The export trade at the time was not urgently calling for finance and the uncertainty as to the future led a number of remitters to take advantage of the 2s. 4d. rate then prevailing. A demand for Sterling Drafts arose and during January Reverse councils to the extent of ½ million were sold. This recital of the changes which the year 1919 has witnessed in the exchange value of the rupee brings me to a consideration of the new orientation which has recently been given to our policy. With the acceptance by the Secretary of State of the recommendations of the Indian Currency Committee we have accepted without qualification the committee's conclusions which are substantially on the lines which we ourselves recommended in October last. It is possible that the Secretary of State's decisions on certain of the Committee's recommendations may be the subject of discussion or legisiation in this Council. For the present I will merely indicate the two outstanding features of the Committee's recommendations. These are firstly the linking of the rupee to gold and secondly the adoption of a ratio therefore equivalent to one-tenth of the gold contents of the sovereign. On the first point I think it may fairly be said that there is a strong body of opinion that the Committee's conclusion was inevitable. Linked to sterling the rupee would share with the latter all its fluctuations of fortune. Every rise of prices in sterling-using countries would inevitably by the mechanical linking of the rupee to the pound communicate to this country the same shrinkage in the purchasing power of money and until sterling regained its parity with gold India would be saddled with an unstable and fluctuating standard of value. We should continue to share with the United Kingdom all the evils of inflated prices. It would be impossible to give any definite gold value to the rupee, or to say what amount of silver a rupee could purchase in America while restrictions on the movements of the precious metals would have to be continued indefinitely. As regards the second point, the actual rate to be adopted for the ratio between the rupee and gold, the matter is more controversial and fears have been expressed in some quarters that the rate of Rs. 10 to the gold contentment of the sovereign is too high, and may inflict injury upon our export trade. I will only emphasise two considerations, bearing on the choice between a high and a low rate, which seem to me to outweigh all others. The first is that if the high prices now prevailing in most foreign countries are to be brought into relation with Indian prices, on an exchange basis for the rupee at anything approaching the old level of 1s. 4d., then the consequences to the people of this country would be little short of disastrous. The present level of internal prices would be stereotyped, or, as is more probable, would advance to heights even now unthought of, as the interests of the many millions of consumers in India, whose margin of subsistence is at the best none too large, must come before those of any other class. Secondly, a return to a low exchange would very seriously imperil all chance of maintaining the convertibility of the note issue. If the rupee were linked on to gold at a rate of 15 rupees to the gold content of a sovereign, it would be impossible to maintain our silver currency, unless the price of silver in America remained before 92 cents. At 10 rupees to the sovereign we can purchase silver and coin rupees therefore up to an American price of 133 cents, which is well above the melting point of the currency of almost every other country.

Need of Caution.

Unfortunately—and I come now to the fact which will be most prominent in the minds of the Council and the public—today in this connection at about the time the report was published the dollar-sterling exchange, which had already fallen heavily took a further downward plunge. In these circumstances, the linking of the rupee to gold necessarily caused its exchange value, as expressed in sterling, to rise by several pence. The demand for Reverse Councils became unprecedently great, and the exchange markets could have absorbed considerably more than the 11 million of Reverse Councils which we sold during February. This fact resulted in a considerable divergence between the gold rate at which following the Currency Committee's policy we have been selling Reverse Councils at the actual market rate. Speculators and profiteers have not been slow to take advantage of the situation. The effect of the heavy remittances made accompanied by a sudden attempt to realise assets was sensibly to tighten money. The present situation is one that requires caution in handling and we have been in continuous communication with the Secretary of State in the matter. The general lines of the legislative measures which, with the sanction of the Council, we propose to take have been explained in a public announcement made on February 23rd. The object of these measures is to provide for the continued sale of Reverse Councils with the minimum embarrassment to the market, through the withdrawal of funds. And I do not think I need say any more on the subject on the present occasion. but I must add a warning that a prolonged continuance of the present conditions would inevitably react upon our whole ways and means programme for the next year, which is now, by reason of its very magnitude, far more dependent than formerly upon Indian money conditions.

This account of the course of exchange and of the measures which have now been taken to adjust our policy to the changed conditions of the time brings me to a matter which is of considerable importance in dealing with our revised estimates and our Budget anticipations and to which I must devote some explanation. Our accounts have throughout the year continued to be kept on a 1s. 4d. basis and the Secretary of State has decided that for the purpose of this Financial Statement the conversion of rupees into sterling and *vice versa* should be effected at the old level. This results in a number of complications, particularly as regards our capital and remittance transactions, to which I shall refer in due course.

No gain in current year.

In order that the Council may judge of the aspect of our Budget on the 2s. basis which the Secretary of State has decided to adopt for all our accounts and statistics with effect from the 1st April next I have had a separate statement prepared showing the Budget estimates of revenue and expenditure for the next year, as recast on the new basis. The matter with which I am more immediately concerned is the method by which we propose in the revised and Budget estimates to treat our gain by exchange. We estimate that during the current year the net gain, that is the gain after deducting the loss on rupee coinage and on gold purchases acquisitions and sales will amount to Rs. 11 3/4 crores. Now it will be at once obvious to Hon. members that in this gain there is a great element of artificiality, and that it would not be correct to assume that whenever our accounts show a gain on exchange, this represents a real accretion to our resources, For the so-called gain we obtain every time we transfer a million pounds to the Home Treasury is liable to be turned into a loss if the amount has to be retransferred to India.

The Exchange Gain.

There are, however, certain of our operations, the exchange gain in respect of which we are entitled to regard as real and permanent. Most of our capital outlay on railways consists of the purchase of machinery and stores in Europe or America. We have decided, therefore, in view of the large sums involved that our capital accounts should properly get the benefit of the higher rate of exchange prevailing. Accordingly out of our total gains by exchange of Rs. 11,75,00,000 in the current year Rs. 7,25,00,000 will be credited to the railway irrigation and Delhi capital accounts.

Paper Currency Reserve

The definite abandonment for accounts purposes of the 1s. 4d. rate, and the adoption therefore of a rate of 2s. to the rupee will result in our accounts showing, what after all is merely an accomplished fact—a serious capital loss on our sterling holdings more particularly on those which form the sterling portion of the paper currency reserve. Without entering here into the details on which the calculation is based, I may say that the deficiency in our paper currency reserve assuming a revaluation on a 2s. basis, may ultimately amount to nearly Rs. 40,00,00,000. I wish to emphasise very strongly that the making up of this deficiency is not a matter which can be postponed indefinitely or can be regarded as of theoretical rather than of practical importance. Quite apart from any question as to our legal responsibilities under the Paper Currency Act, the circulation of our currency notes rests ultimately upon public confidence; and we cannot contemplate with equanimity a position in which the amount of the securities held in the reserve is patently insufficient to cover the circulation. The importance of adopting speedy measures to supply this deficiency is obvious. It is equally obvious that this object should have the first call upon the gain by exchange seeing that they are both due to one and the same cause cause after consultation with the Secretary of State. We have decided to ear-

(Continued on page 10.)

BUDGET AT A GLANCE.

FINANCIAL STATEMENT FOR 1919-20.

Estimated Revenue . . .	Rs. 129½ Crores.
Estimated Expenditure . .	Rs. 127½ Crores.
,, Surplus . . .	Rs. 2 Crores.
Actual Revenue	Rs. 135½ Crores.
Actual Expenditure . . .	Rs. 154½ Crores.
(Military Expenditure . .	Rs. 85½ Crores.)
Actual Deficit	Rs. 19 Crores.

1920-21 BUDGET.

Revenue	Rs. 138¾ Crores.
Expenditure	Rs. 135¾ Crores.
(Military Expenditure . .	Rs. 60 Crores).
Surplus	Rs. 3 Crores.

"MOSLEMS' SECULAR LOYALTY IN DANGER."

IF KHILAFAT QUESTION DECIDED AGAINST THEM.

HARTAL ON MARCH 19.

BOYCOTT OF BRITISH GOODS URGED.

KHILAFAT CONFERENCE'S RESOLUTION.

(Associated Press.)

CALCUTTA, Feb. 29.

The Khilafat Conference resumed sitting to-day, attendance being as large as yesterday, Maulana Abul Kalam Azad presiding. Maulana Abdul Bari, Mr. Shaukat Ali, Mr. Fazlul Huq, Mr. Kasim. Mr. Gandhi, Dr. Kitchlew and others took prominent part in the proceedings. Great excitemt prevailed, due to the news of the steps taken by the Archibishop of Canterbury, Lord Curzon and others as regards Turkey.

Maulana Abdul Bari of Lucknow said if Turkey was dismembered he would be the first to announce that he could not longer owe faithful allegience to the English, because the allegience to God was superior to the allegience to man.

Resolutions were adopted protesting against the action of the Christian clergy and statesmen and demanding Khilafat to be kept intact.

In the evening, the following, among other resolutions were carried:—In view of the fact that all constitutional efforts on the question relating to the Khilafat and the Holy Places have hitherto failed to produce any appreciable results, and because it has been asserted that even the wholesale expulsion of the Turks, from Europe and the Government of the Khalifa from Constantinople and Ardianople, will fail to produce any unrest amongst the Muslims of India, there remains no alternative open, in the opinion of this Conference, for Muslims, but to adopt such measures as had been hitherto kept back in the hope that it might yet be possible to avoid extreme measures. As preliminary steps it is proposed (1) that Friday 19th March next be fixed as the day on which all Muslims should suspend their business and should send their final message to the Viceroy and the King-Emperor, that in case the questions relating to the Khilafat, Jaziratul Arab, and other holy places be decided contrary to Muslim demands and the Shariat (Muslim religious laws), Muslims of India willl find it impossible, under the dictate of their religious laws, to keep their secular loyality intact.

In view of the hostile attitude of the British public and clergy against Khilafat, this Conference urges upon Muslims of India to inaugurate a complete boycott of British piece-goods, to solicit co-operation of Non-Moslem countrymen, and ask the Central Khilafat Committee to give immediate practical effect to resolutions passe at Delhi and Bombay on the subject.

DELEATE IN COMMONS.

PREMIER ON HIS PLEDGES.

(Reuter's Telegram.)

LONDON, Feb. 26.

Recd. 4-35 p.m., Mar. 1.

Great interest was aroused to-day by the debate in the House of Commons on the future of Turkey, which arose this afternoon on the motion for adjournment. The Coalition attached sufficient importance to the debate to send out a three line whip. Sir Donald Maclean led off the debate, laying stress on the deep obligation which the Empire owed to India but declaring that Britain owed no obligation of any kind to the Turks who had entered the war without provocation on the part of Britain. He described Constantinople as a cesspool of intrigue, breeder of war and a source of massacres and horrors. If the Turks were left there, Constantinople would once again be the seat of world disturbance.

MR. LLOYD GEORGE.

Mr. Lloyd George declared that the Peace Conference had carefully weighed the advantages and disadvantages and had considered all the difficulties, obstacles and perils. After discussing all these the Conference had come to conclusion that on the whole a better course would be to retain the Turk in Constantinople "for the achieving of their common end.

His Pledges.

Referring to his two pledges with reference to Turkey with which their opponents had made a great play the Premier declared that the first pledge, namely, that there should be a different porter at the gates of the Bosporus, would be fulfilled in letter and spirit. (Cheers). The second pledge was given in the speech in January 1918 after full consultation with and with the consent of all the parties. It stated that the Allies were not fighting to challenge the maintenance of the Turkish Empire with its Capital at Constantinople, subject to passage between the Mediterraneau and the Black Sea being internationalised and neutralised; also that Arabia, Armenia, Mesopotamia, Syria and Palestine were entitled to recognition as separate nationalities. The declaration was specific, unqualified and deliberate. The immediate effect was that recruiting in India went up appreciably and nearly a million and a half enlisted in India altogether. Britain could not have conquered Turkey without that help and nothing would damage British power in Asia more than the feeling that it could not trust British word. (Cheers).

Guardianship of the Gate.

Proceeding Mr. Lloyd George declared that when the peace terms were published there would be no friend of Turk, if any were left, who would not realise that he had been terribly punished for his follies and crimes? He would be stripped of more than half his Empire, his capital would be under the Allied guns and he would be deprived of his army, navy and prestige. The guardianship of the Gate was important as it affected the protection of the minorities, and Turkey would be deprived entirely of guardianship. The forts would be dismantled and Turkey would have no troops anywhere within the reach of the Gate. The Allies had been advised that the garrisoning of the Dardanelles and, if necessary the Bosphorus could be carried out with a comparatively small force.

Alternative Proposal.

The alternative to the proposal was an international government for Constantinople and surrounding the country which would be the most unsatisfactory government anybody could choose. One of the difficulties had been falling out of Russia and America. He had hoped that America might have taken the guardianship of the Armenians and even of Constantinople but America for the moment could be reckoned out of any arrangement.

Discussing the effect of internationalisation on the protection of the minorities the Premier said Sir Donald Maclean proposed to remove the Turk from a place where he could not easily direct massacres to a spot where he could organise them without interference. would be to the greater safety of every American, if he knew that he had the protection of the British fleet. If the Sultan lived at Konieh he would be surrounded by a fanatical population without the knowledge of the outside world. The Allies, had deprived the Turk of the guardianship of the road to the Black Sea which gave him the real authority in the councils of the world. The Allies had also taken every precaution to see that the minorities who had suffered so bitterly in the past should have every protection, not of interchange of Notes but that protection to be derived from the knowledge that those persecuting them would be signing their decree under the menace of the British, French and Italian guns. (Cheers.)

Lord Robert Cecil said he did not object to the Sultan remaining but the Sublime Porte must be got rid of, firstly, because it was associated with the gravest and most disgusting crimes in history, and secondly, because it had been the theatre of every disreputable European intrigue and would continue to be so if it remained in the control of the Turks. He advocated handing over Constantinople to the guardianship of the League of Nations for the benefit of humanity at large and he asked the Premier to return to the Conference and obtain a reversal of the decision wiping out a blot on the Treaty.

Mr. Walter Guiness said that the effect of expelling the Turks from Constantinople would almost certainly be to put the Turkish Government in the hands of the nationalists and lead to massacre of all Christians. As regards references to those who died in Gallipoli he said it was an insult to invoke their memory in support of a policy of hate and blind revenge.

Constantinople Ideal Home for the League.

Mr. Adamson, Labourite, urged that the Turkish power in Constantinople, the Straits and Hinterland should be transferred to the League of Nations. Here between the East and the West was an ideal home for the League. He considered Constantinople to be a cesspool of intrigue and danger to the peace of the world while the Turks remained there. Religious difficulty might be overcome by allowing the Khalifate to remain, like the Vatican at Rome, deprived of all temporal power.

Mr. Bonar Law winding up the debate agreed with those who thought that the Turkish Government could be controlled better at Constantinople than at Konieh. He pointed out that there was a very large British fleet before Constantinople at present but we should not be able to show one emblem of authority which countries like Turkey alone respected if the Turkish Government were at Konieh. He could not imagine anything more calculated to make the League a failure at the outset than to hand over to them this burden. It had no army and could only establish an international State under several nations which the deliberations of the Conference had found impracticable. The debate was talked out.

HHRISTENDOM AGAINST CONSTANTINOPLE?

MR. LLOYD GEORGE ON TURKEY.

(Reuter's Telegram.)

LONDON, Feb. 26.

Recd. 11-30 p.m., March 1.

The following is an amplification of the

(Continued on page 10.)

A MILITARY BUDGET.

(Continued from page 9.)

mark the residue of the current year's gain amounting to Rs. 1½ crores. For meeting this deficiency I have now cleared the way for the consideration of our actual incomings and outgoings.

Revenue and Expenditure.

I will first deal with the ordinary heads of revenue and expenditure. In framing his estimate of revenues for the current year, Lord Meston was faced with a very obscure situation. But he took an optimistic view, and events have justified his optimism. Both railways and customs show a response to the improved economic conditions of the year, and income-tax has also exceeded our Budget expectations. The net result will be that our Imperial revenue will be Rs. 135¼ crores against an estimated total of 129¼ crores. Our ordinary heads of expenditure, excluding for the moment the military services, will show a nearly corresponding excess. Taking the whole ordinary expenditure (excluding the military), the total will amount to Rs. 69 crores against an anticipated total of Rs. 64 crores, and the position as between revenue and expenditure is a great tribute to the accuracy of the estimates prepared last year by Lord Meston and Mr. Howard. It is when we come to take count of the figures of military expenditure that the result assumes an aspect entirely contrary to their anticipations. They expected a surplus of £600,000. I have to announce a deficit of £14 1/3 million. The Budget provided for a total military expenditure of £41¼ million, which included £8¾ million. Representing the current year's instalment of the additional war contribution in respect of this last item, we will actually pay only £1½ million. On the other hand, the Afghan War and the Frontier operations are estimated to have cost us £14¾ million, while the ordinary military expenditure shows an excess of £8¼ million, the net result being an excess of no less than £15¾ million. That is a result for which I know the Council will, to some extent, be prepared, but which nevertheless requires some justification.

Military Estimates.

In presentng the military estimates for the current year it was assumed that the year 1919-20 would be one of demobilisation. Unfortunately, as the Council are well aware, this anticipation has not been realised. We were compelled not only to postpone the disbandment of considerable bodies of additional troops, which were raised in India in 1918, but also to adopt every expedient which economises human life at the expense of mechanical contrivances and which makes life more comfortable on the field service. High prices ruled everywhere, and these affected not only the cost of material, but the cost of our Indian recruits, including the followers. But the expenditure was unavoidable. When it is a question of war purely financial considerations must necessarily give way so much for our direct expenditure on the Frontier operations. But, apart from this, the military expenditure in the current year is, as I have said, estimated to exceed the specific provision in the Budget by £8¼ million. The occurrence of this excess expenditure in addition to the direct liabilities of the Frontier operations has engaged our anxious attention for some time past; and in November last a Sub-Committee of the Executive Council was appointed to investigate the causes contributing to the excess demand in the result, while steps were taken to enforce every practicable economy. Extra expenditure to the amount now stated has been found to be inevitable. The detailed figures will be found in the Financial Statement. The excess is explained, partly by the cost of the war gratuities and by the increase in the pay of personnel, partly the execution of items ahead of programme, such as buildings for the air force and Frontier roads which though adjustable for accounting reasons against the ordinary estimates are more or less directly attributable to the Afghan War. In short, regrettable as the excess of ordinary military expenditure may have been, it was obligatory, and much of it is of a kind which will still be of permanent value.

So much for the details of revenue and expenditure, leading up to our deficit of £14 1/3 million. But the financial history of the current year is not yet quite complete, for I must refer briefly to the manner in which we have financed ourselves during the year, a question dealt within that portion of our Budget, known as the Ways and Means section. I do not think I need enter into great detail here. One fact I may state by way of preface. We now no longer suffer from the difficulties which caused so much embarrassment to Sir William Meyer and Lord Meston by the fact that so much of our Cash Balances were locked up in London. It has now become possible for the Secretary of State to retransfer his surplus balances to us by means of remittances of gold, and the difficulties of the future are likely to arise not from the local of our resources, but from their amount, neglecting for the present the Secretary of State transactions. We have had to provide finance in India for 130 crores. Allowing for receipts of gold and from Council Bills, amounting together to 80 crores we have had to find 50 crores by other means. It is the method by which this sum has been provided which will interest the Council. Our rupee loan realized 21¼ crores. We made no attempt on this occasion to repeat the special propaganda associated with the two War Loans. We had, in 1917 and 1918, dipped heavily into the pockets of the investing public and in the preesnt year we had competing with us a very large number of new company issues. The result of our loan, therefore, is of a hopeful augury for the future.

Treasury Bills.

Leaving on one side, as of minor account, the figures of cash certificates and savings bank deposits I come to a source of finance which has become of increasing importance, if occasionally also of some anxiety, to us—our Treasury Bills. Lord Meston entertained the hope of being able during the course of 1919-20 to reduce our Treasury Bill outstandings by about Rs. 22 crores. These hopes were defeated by the large outgoings due to the Afghan War, and the Frontier operations, which had to be financed mainly by fresh sales of Bills. The extent to which this was necessary, will be gathered from the fact that, at one period in October, our outstandings had grown from 49¼ crores on April 1st to no less than 68 crores in September. Our Treasury position was one of particular difficulty, and I know was viewed with anxiety by Mr. Howard. There were heavy maturities of Bills to meet and very high military issues, while the Secretary of State was drawing on us for Councils at the rate of about a crore a week, the proceeds of the loan were speedily exhausted, and our balances remained so low that all possible sources of assistance had to be exploited. In the first place, as in the preceding year, the Presidency Banks were able to come to our help and, all told, their advances to us amounted 18½ crores. Secondly, we were obliged to obtain from the Council, legal authority to increase our fiduciary issue of notes by 20 crores in December—a month in which little revenue is collected and when our Treasury Balances are at the best of times always low. We had no less than 26¼ crores of Treasury Bill maturities to meet during December. It seemed, from day to day, that we should have to fall back on our increased powers of note issue, but the events happily took a more favourable turn. We were not driven to that final extremity, and we managed to turn the corner till at the beginning of January, our revenue began to come in. Since then our position has been one of comparative ease, and we anticipate that we shall be able to reduce our Treasury Bill outstandings by the end of the year to the figure at which they stood at the beginning of April last, while the whole of the Ways and Means advances will have been repaid to the Presidency Banks. But we have been sailing very near the wind, and the moral is obvious. Anything approaching 50 crores of Treasury Bill outstandings, to say nothing of the 68 crores reached in October last, is a dangerous amount of floating debt for India to carry. We must do all in our power to reduce our Floating Debt to more manageable proportions in so far as this is not effected by funding in our long-term loans. We must aim at utilising any surplus arising from our ordinary revenues to strengthen our Ways and Means position, and to make useless dependent on the particular form of finance with which I have been dealing. So much for the history of the year that is ending.

Coming Year.

I now turn to our hopes and anticipation for the coming year. I do not propose to trouble the Council with many details of our anticipations under the various heads of Revenue and Expenditure. Broadly speaking, these are based upon the belief that there will be no set-back in general prosperity, and that our revenues will continue to show that same expansion which has been exhibited in the current year. As regards Customs, we are budgeting for Rs. 25½ crores, representing an increase of over Rs. 3 crores on the expected revenue of the current year. Under Railways we have taken an increase of Rs. 4 crores over the Rs. 80 crores budgeted for the current year. As regards the gains from Exchange, I will confess at once that it is difficult to frame a reliable estimate of what this figure is likely to be next year. On the best estimate we are able to frame out the total gain during the year will amount to about Rs. 30¾ crores. Of this amount, Rs. 12¾ crores will be credited to our capital account. We propose to earmark Rs. 12 crores towards meeting the deficiency in the Paper Currency Reserve, leaving Rs. 6 crores to be credited to our revenue account. If these anticipations be realised, our total Imperial revenue will be £92½ million (Rs. 138¾ crores). The estimate assumes the discontinuance of the Excess Profits duty, which was imposed as a temporary measure in March last.

Military Expenditure.

On the expenditure side, there is little to bring to the notice of the Council. Altogether our expenditure under the ordinary heads is expected in the aggregate to exceed that of the current year by £3 millions. The most important item, however, is of course our Military Expenditure. We are entering a total figure of £40 million as against £41¼ million in the current year's budget and the £57 million which we are expecting will actually be incurred. But I would ask the Council to bear in mind that whereas out of our figure of £41¼ million last year only £32½ million was meant to be available for the effective service of the Army, our figure for next year gives £38½ million as so available. The question of Military Expenditure for the coming year has caused us no less anxious consideration than that of the excess expenditure during the year drawing to a close. The matter is being specially examined by the Sub-Committee of his Excellency the Viceroy's Council, to which a reference has already been made, and the problem with which they have to deal is one of unusual difficulty. But I may say at once that if India is to maintain, in an efficient state, an army of the strength required for the adequate defence of her frontiers, the cost of the military services will, in future, be much in excess of the sum which we have been accustomed to allot in our Budget. For this purpose we obviously cannot revert to the pre-war standard of equipment, since it would be neither right nor humane to deny to our soldiers the advantage which an improved equipment ensures, and the new equipment is extremely expensive both in the initial cost and the cost of maintenance. I can give the Council a guarantee that very full data collected by the authorities have been exhaustively scrutinised. Every feasible economy has been effected and the provision of £40 million is the least which can safely be inserted in the Budget. I have given the major details, both of revenue and expenditure, and I now come to the net result—and it is the net result which will after all have most interest, for the Council this morning. The net result is that we anticipate a total expenditure of £90½ million resulting in a surplus of £2 million. This is somewhat higher than that for which we usually budget, but if I have carried the Council with me in the remarks I made just now regarding the grave necessity for keeping down our Floating Debt, it will appreciate our reason for going somewhat beyond the usual figure.

The Super-Tax.

But what the Council will desire to know most is whether we hope to attain this surplus without increased taxation and I will not keep them in suspense on the subject. In only one direction do we propose to modify our present scale of taxes. The present Super-Tax on the undivided profits of companies and firms has been the subject of considerable criticism on grounds of principle. In the speech which he made last year, on the Excess Profits Duty Bill, Lord Meston gave, on behalf of Government, an undertaking that the question of so readjusting our taxation on incomes as to meet these objections would be considered as soon as the Excess Profits Duty ceased to be levied. That time has now arrived. On the best estimate we have been able to frame we conclude that if we relieve the undivided profits of companies and firms of the Super-Tax at present imposed which runs up to 3 annas in the rupee, we shall lose about Rs. 146 lakhs. We propose to replace this by a new form of Super-Tax which will be assessed at the flat rate of 1 anna in the rupee upon the total income of each company in excess of Rs. 50,000. The new Super-Tax on companies is estimated to bring us in about Rs. 44 lakhs more than we lose. We should have been glad to have utilized this surplus in regrading the lower stages of the ordinary income-tax in order to relieve the poorer tax-payer and to make the stages more symmetrical, but we have felt it unsafe to do so at present in view of the necessity to which I have referred of making provision for meeting our temporary debt and short term liabilities. I have one more explanation to give in connection with the estimates of Revenue and Expenditure, and it is an important one.

War Contribution.

Both in our revised estimates and our Budget for the coming year, provision has been made for the payment of certain portions of India's further contribution towards the cost of the war offered to His Majesty's Government in pursuance of the resolution passed in this Council in September, 1918. These entries have been made only provisionally since the resolution contained a reservation that the offer of this further contribution should be subject to the conditions and safeguards indicated in Sir William Meyer's speech. Those conditions were that the payment would be reconsidered in the event of two contingencies occurring. Firstly our having to fight on our own frontiers and to incur a large expenditure in that connection; and, secondly, our being faced with serious financial burdens in other respects such as a famine or great currency crisis. The Council will probably agree with me that the second contingency has not arisen, but the expenditure of about £15 million involved by the Afghan War and Frontier operations of 1919 clearly makes the first condition operative. Whether we should stand on that condition or should agree to waive it wholly or in part is a matter which must be left to the verdict of the non-official members of the Council. There are considerations of weight on both sides. I will not attempt to balance these here, but in order to provide honourable members with the material necessary for forming an opinion on the merits of the case, I have appended to the Financial Statement a special note on the subject, in which I have endeavoured to state impartially the financial aspects of the case.

Demands on Cash Resources.

I will now deal with the demands, which we anticipate will fall on our cash resources. During the coming year the most important item is our capital outlay on Railways, Irrigation and Delhi, and we hope to continue the progressive railway policy initiated last year and are budgeting for a railway capital expenditure of £18 million in England and 4½ crores in India as compared with the £18 million in England and nil in India budgeted for the current year. For Irrigation we are budgeting for 580,000, which is all that the Public Works Department can spend until some of the large new projects now begun or under contemplation reach a more developed stage. For Delhi we are entering £800,000, which, however, reduced to £736,010 by a credit for gain by exchange. Another very important item is the entry of £13 million for the discharge of debt. From 1920 onwards our various series of war bonds issued in 1917 and 1918 will mature and for some years their repayment will make a severe call on our resources. On August 15th next, we have to find over 19 crores for this purpose. Next, we hope to apply nine crores in making up the deficiency in the Paper Currency Reserve, and finally we have to meet heavy drawings by the provinces on their balances amounting to over 5½ crores largely required to finance the increase in the pay of subordinate establishments. Altogether then, we have to meet liabilities amounting to £38½ million. This is a heavy liapility and our power to incur the capital outlay proposed will depend, to a large extent, on the measure to which we can count on obtaining money to our new loan. We assume for the present that the Indian public will be prepared to take up our loan with something of the freedom shown in the current and have felt justified in taking a figure of 15 crores. Should we be disappointed in this, we shall be obliged, however reluctantly, to curtail our capital programme. With the remainder of the details making up the total of 38½ millions, I need not now trouble the Council.

I have now summarised the revenue and expenditure and the Ways and Means forecast for the coming year and I can conclude a narative, which, I am afraid, must have already proved too long for the patience of many here. But before I do so, I must allude to one financial consideration of engrossing interest to most members of this Council. I promised a week ago, a statement regarding the extent of the finances which will be at the disposal of the reformed Governments under the new classification of accounts. The Joint Report of 1918 anticipated an imperial deficit of 13½ crores, that deficit being made up by contributions from the provinces. This would have left the provinces in the aggregate with a net surplus of about 2 crores. After considering the effect of the present budget as arranged on a 2 shilling basis, we now feel justified in assuming for the present a reduction of the imperial deficit to 6 crores and we have provisionally indicated this figure to Lord Meston's Committee on financial relations as the basis of their inquiry into the apportionment of contributions. We have further indicated that we propose to assume the liability for extinguishing these contributions within a measurable time. The result will be that adopting the figures of the provincial budgets for next year as at present known to us, the local Governments will be 11 crores a year better off than under the present division of revenues between the Government of India and themselves.

Confedence in feature.

Let me add a few words as to our general position in the present and immediate future. It would indeed have been a grateful task had I been able in presenting to the Council the revised estimates of the present year to exhibit a result more in keeping with the anticipations expressed by Lord Meston on the 1st March last year, but if the Afghan War has involved us in a heavy deficit the picture is not entirely devoid of brighter features. Our revenue has more than fulfilled the expectations formed last March. Our silver reserves stand reasonably high and we have managed to finance ourselves up to the present without utilizing the power taken last September to increase the figuracy note issue. For the coming year we take, and experience shows that we are justified in taking, an optimistic view of the growth of our major revenue heads. Our estimate of expenditure is, of course, dominated by the high figure, which we have been obliged to insert on the Military account; but we hope to finance the increased demands on our resources, both Civil and Military, without any additional burden to the country other than that involved in the arrangement of the Super-Tax to which I have already alluded on the capital side. We contemplate a liberal Railway programme, and we look forward to meeting the repayment of the 19 crores of War Bonds which fall due in August next.

Let me again emphasize the fact that this programme can only be realised if India gives a liberal response to our Rupee Loan in the coming year. As for the future the revenues of India are steadily and surely expanding and their expansion affords a guarantee of their adequacy to meet such problems of development as immediately confront the administration of the country. Our preoccupations lie rather in the provision of the Ways and Means to meet out capital liabilities. Our outstanding liabilities are not light. We are still carrying nearly 50 crores of Treasury Bills, and between 1121 and 1928, we have to meet 72 crores of short-term securities. Meanwhile our Railways will not cease to demand fresh provision of capital money, and we have heavy irrigation projects in view. The solution of the problems of the future depends, therefore, on the growing accumulation of capital wealth in India, and the interest which the Indian money market evinces in our loan issues. We had evidence during the war of what India could invest under the inspiration of patriotic motives. The response to our last year's issue afforded a proof that business India accepted our loan as a sound and profitable security. With such proofs before us, and in the belief that the social and material development of the country will carry with it an increased sense of responsibility for the economic use of its expanding resources, we need not hesitate to look on the future with a full measure of confidence and trust.

INCOME-TAX ACT AMENDMENT.

At the Imperial Council meeting to-day, Mr. Hailey next introduced a Bill to amend the Indian Income-Tax Act, 1918. In the course of a short speech, he said the Bill arose out of the Financial Statement. It was fully explained in the statement of objects and reasons. The following is the text of the statement:—

This Bill is designed to remedy certain defects and supply certain omissions which experience has shown to exist in the Indian Income-Tax Act, 1918. It is considered desirable to shorten the language of the Act by defining "registered firms." This as provided by Clause 2, Section 4 of the Act does not give full effect to the decision reached in the Council on March 14th, 1918, on the motion of the Hon. Rai Sita Nath Ray Bahadur. It is, therefore, proposed to repeal it and to make clear by Clause 3 of this Bill that the Act will have no application to agricultural income. Clause 5 is designed to remedy the anomaly which occurs under the existing Act, when an Assessee with an income just in excess of one of the stages in Schedule 1 and therefore liable to pay income-tax at a higher rate than if his income were just below that stage, finds himself after the payment of the tax worse off than he would have been had his total income been below that stage. The provision included in this clause is adapted from the English Law of the provisions which it is proposed to repeal under Clause 6. Section 4 has already been mentioned and the repeal of the words stated against Section 11 is consequential to Clause 3 of the section. The concession contained in the first proviso to Section 6 has always appeared anomalous and now that the rates of pay have been generally enhanced its retention seems undesirable. On its repeal that of the words mentioned against Section 13 follows.

A Bill to take the place of the present Super-Tax Act, 1917, is being introduced and if it is passed the second proviso to Section 53 of the Income-Tax Act will have no force and it is, therefore, proposed to repeal it.

SUPER-TAX ACT AMENDMENT.

Mr. Hailey next introduced a Bill to amend the Super-Tax Act, 1917, of which the following is the statement of object and reasons:—

The existing Super-Tax Law is not based on the existing Income-Tax Act and one object of the present Bill is to bring the Law relating to Super-Tax into relation with that at present governing Income-Tax. A second object of the present Bill is to give effect to the proposal mentioned in the speech introducing the Financial Statement for 1920-21 to abolish the present Super-Tax on the undivided profits of companies and firms anfl to replace it by a new Super-Tax at a flat rate of one anna in the rupee on the whole income of companies in excess of Rs. 50,000. The present Super-Tax will continue to be levied on individual incomes, unregistered firms and Hindu undivided families being treated for the purposes of taxation as individuals. The operative clause of the Bill is No. 4. The remaining clauses of the Bill are concerned with the application of the relevant sections of the Income-Tax Act and do not call for comment.

IMPERIAL BANK.

Mr. Hailey lastly introduced a Bill to constitute an Imperial Bank of India. He said, "I beg to move for leave to introduce a Bill to amalgamate the three Presidency Banks of Bengal, Madras and Bombay under the name of the Imperial Bank of India. On this motion, I do not propose to detain the Council at any length. There will be an opportunity for fuller discussion on the second reading next week, when I shall move that the Bill be referred to a Select Committee and when I shall explain the details rather more fully. I do not ask that we should to-day proceed to the next stage of the Bill since the Hon. Members have so far had no opportunity of studying its provisions. The Council will not, however. I hope, think that this has been due to any wish to push this Bill through with insufficient consideration."

(Message incomplete.)

(Continued from Column 6.)

Central Khilafat Committee of India tomorrow, at 9-30 p.m. (B.T.) at Mustan Shah Tank (Nagpada), presided over by Mr. Mia Mohammed Haji Jan Mohammed Chotani, to enter a protest against the anti-Islamic agitation now being carried on by a certain section of the British public.

Hindu brethren also are invited to attend.

TURKISH PROBLEM.

NOT THEOLOGICAL—POLITICAL.

Mr. K. Ganba, writes to the Editor of "India," during mail week:—

"I have read with very great interest the "Memorial" published in the columns of "India." Among the numerous statements for and gainst Turkish claims to Constantinople which have come to my notice, this present document is by far one of the best. I do not think it is an exaggeration to term it a document of international importance.

To my mind, no satisfactory solution of the very thorny problem of the future of the Ottoman Empire can possibly be arrived at unless and until it is approached in a spirit free from prejudice. It does not require much political foresight to see that on satisfactory solution hinges not only the peace of Asia, but the peace of the world. On the one hand the "bag and baggage" policy of the Vatican is as unreasonable as the "sit tight" policy of Quazis and Maulvis. The question is not a theological one, it is political. Thus, in the interests of a satisfactory solution, I would appeal to both parties to approach the problem from a correct standpoint—the standpoint of international peace and security, and not from the standpoint of ethics or metaphysics.

I am not here concerned with the question of the Caliphate, for that, undoubtedly, one for Islam to decide—and Islam has decided it with a unanimous verdict in favour of the Sultan of Turkey and unanimously against that so-called "King of the Hedjaz. My main concern is for the future of Constantinople. . .

Constantinople has been "a bone of contention" for several generations. To-day the question of its possession is as burning as ever. I do admit that to hand over the city to any one country, be it Greece, America, Russia, England, France, it does not matter, would be, in truth, a declaration of war on Islam; but I will not, and cannot, accept that the internationalisation of Constantinople and the Straits is against "principles of justice." The memorialists seem to consider that Turkey and Islam are synonymous. No greater fallacy could be possible, and I do sincerely hope that better wisdom will prevail. To plunge the world into another religious conflict is, I am sure, far from the minds of the memorialists. Why, then, laystress on a Christian-Mahomedan struggl as the only possible outcome of Turkey's removal from Europe? In short, let th question of Constantinople be settled on friendly basis:—

(1) Admit Turkey immediately to the full membership of the League of Nations.

(2) Internationalise Constantinople; let it be the seat of the League.

(3) Internationalise the Straits.

(4) Let Constantinople be still Stamboul or the seat of the Caliphate, St. Sophia remaining a Mahomedan Mosque.

Finally, I may remind the memorialists that "the peaceful development of the world" requires not an "alliance" but an "amalgamation.' The League of Nations is the only salvation not only for Europe, but also for Asia."

"MOSLEMS' SECULAR LOYALTY N DANGER."

(Continued from page 9.)

Commons debate on the Constantinople question.

Sir Donald MacLean expressed the opinion that it would have been better to make a statement in the House of Commons before the announcement regarding Constantinople was made and communicated to Lord Cheimsford.

Mr. Bonar Law interposed that the only message sent to India was repetition of his answer in the Commons.

Sir Edward Carson declared that it would be impossible to drive the Turks out of Constantinople without a big war.

Mr. Lloyd George, referring to his pledge of January, 1918, emphasised that it was not an offer to Turpey, but a perfectly deliberate pledge made to reassure the people at home and in India in regard to our war aims. He declared that there had been no more loyal adherents to the Throne or more effective supporters of the Empire in its hour of trial than the Moslems of India who were now disturbed at the prospect of our not abiding by this pledge. He quoted the statement of Lord Chelmsford in May, 1919, that Moslem feeling had been deeply stirred and that educated opinion was not prepared for the loss of Constantinople, "especially in view of the recent pronouncements of the Premier and Lord Robert Cecil." (Laughter and cheers.) Mr. Lloyd George denied that the financial influences had determined the decision of the Peace Conference which had been influenced mainly from India. The very able and influential representatives of India at the Peace Conference, namely, the Maharaja of Bikanir who had greatly helped in the war and who was a very gallant man and Lord Sinha had insisted at every meeting of British Delegation in Paris that unless the Turks retained Constantinople it would be regarded as a gross breach of faith on the part of the British Empire. The Premier asked what were the reasons for setting the decision aside. There might be imperative reasons justifying a different course, but the reasons must be overwhelming.

Christendam against Crescent?

Was it to gratify vengeance? That was a poor thing for a great country. (Cheers.) Was it to punish Turkey? The punishment of Turkey had been terrible enough for the sternest judge. Mr. Lloyd George feared that beneath the movement for the expulsion of the Turk there was something of the old feeling of Caristendom against the Crescent. If the Moslems believed that our terms were dictated by the purpose of lowering the flag of the Prophet before the flag of Christendom, it would be fatal to our Government in the East and it was a purpose unworthy of Britain and of our faith to achieve forcibly. Our legitimate and main peace aims with Turkey were freedom of the Straits, freeing of all non-Turkish communities from the Ottoman sway and preservation for the Turks of self-government in communities which were mainly Turkish, subject to the most important reservations. In the first place, there must be adequate safeguards for the protection of the minorities oppressed by the Turks in the past; and, secondly, the Turk must be deprived of the power of retoing the development of rich lands under his rule which were once the granaries of the Mediterranean. As regards the freeing of non-Turkish communities, the Greeks, Armenians, Kurds and Arabs, wherever there was a majority of another race forming a separate community, Turkish rule must cease.

Lord Robert Cecil said that the most important objection he had to meet was that founded on Indian opinion. He desired to treat the opinions and even prejudices of Indians with the greatest respect, but he was surprised that so strong a feeling, as the Premier had alleged, should exist about the maintenance of the Sultan in Constantinople. Lord Robert Cecil declared that there was no ground for maintaining that the Sultan was really the Kaliph of Mohammedanism and that the expulsion of Porte from Constantinople would produce far more effect on the Turks that the threat to bombard Constantinople. He honestly believed that leaving the Turks in Constantinople would be disastrous for Europe and would mean a great failure of the purposes for which we went to war.

ANGLO-INDIANS' SYMPATHY.

MR. ABBOTT'S MESSAGE.

(ASSOCIATED PRESS.)

JHANSI, March 1.

Mr. J. H. Abbott has wired the following to the Viceroy:—

The Anglo-Indians and Domiciled Indian and Domiciled European Community earnestly begs His Excellency to inform the Prime Minister and Parliament of their strong feeling in favour of the retention of Constantinople by the Sultan of Turkey and his recognition as head of the Moslem religion.

AGA KHAN PROCESSION POSTPONED.

The Central Khilafat Committe desire to inform all the Volunteer Corps who had been invited to attend at the Apollo Bunder, that the procession proposed for H. H. the Aga Khan has been postponed. Hence they need not take the trouble of attending in their uniforms.

CENTRAL KHILAFAT COMMITTEE.

A public meeting of the Mussalmans of Bombay will be held under the auspices of the

(Continued in Column 5.)

COMMERCIAL

CABLE QUOTATIONS.

COTTON.

LIVERPOOL COTTON.

(REUTER'S TELEGRAM.)

Liverpool, Feb 26th.

	Sales.
Total Days' Sales at Liverpool	5,000
,, ,, Sales on Spec. & for Exp.	...
,, ,, Saloniol East Indian	300
,, ,, Imports	...
Mid. American Spot	31 44
Egyptian F. G. F.	36.60
New York 11 a.m. (As known in Liverpool at closing time) Mar.	37.75
May	35.15
July	33.76
New Orleans 10 a.m. May	33.72
Oct.	30.70

OPENING TONE AND PRICES.

Liverpool, Feb 26th

FUTURE DELIVERY PRICES:—

Months	To-day's price
Feb.	...
Mar.	27.91
April	...
May	26.78
June	26.58
July	...
Aug.	...
Sept.	...
Oct.	25 58
Nov.	...
Dec.	22 86
Jan.	12.58

Prices taken at 10 40 a.m. nearest actual values.

CLOSING PRICES:

London, Feb 26th.

Months.	To-day's price.
Feb.	28 19
Mar.	27.94
April	27.32
May	26.78
June	26.18
July	25.57
Aug.	24.97
Sep.	24.30
Oct.	23.69
Nov.	23.13
Dec.	22.72
Jan.	22.46

Tone:—Quiet.

ADDITIONAL QUOTATIONS.

Liverpool, Feb. 26th.

M. G. Bengal Good	16.32
,, ,, Fully Good	16.57
,, ,, Fine	18.07
No. 1 Oomra Good	20.25
,, ,, Fully Good	21.60
,, ,, Fine	22.10
Broach Good	24.10
,, Fully Good	24.35
,, Fine	24.60
Scinde Good	17.00
,, Fully Good	17.75
,, Fine	18.25

AMERICAN MARKETS.

New York, Feb. 26th.

Day's Receipts at all U. S. Ports	19,000
,, Exports to Great Britain	5 000
,, ,, to Continent	11,000
Futures at New York March	37.67
,, ,, May	34 90
,, ,, July	32.62
Spot Cotton at New York	39 85
,, ,, Orleans	40 25
Futures at New Orleans May	35 52
,, ,, Oct.	30.35
Fair Rio Coffee (No. 7 quality)	14½
Demand Bills	3.26.50
Silver Commercial Bars	129½

BOMBAY MARKET.

COTTON.

Bombay, March 1.

The Marwadi bazaar opened at Rs. 487 for Fully Good Broach April-May, advanced to Rs. 490 and declined to Rs. 485. Rumours early in the day were to the effect that an export tax on cotton would be imposed in the Budget. After fluctuating between Rs. 488½ and 487 the price improved to Rs. 491, declined to Rs. 489, and advanced to Rs. 493/94 on rumours that there was no fresh taxation in the Budget to affect cotton. At 3 p.m. the quotation was Rs. 493, Oomras March Rs. 404 and May Rs. 414. Shortly after Broach advanced to Rs. 496. declined to Rs. 494 and the bazaar closed at Rs. 495½. At Colaba the market opened at Rs. 494. Advanced to Rs. 499, and closed as under.

For ready cotton the enquiry has been somewhat better.

CLOSING QUOTATIONS 6 P. M.

		Rs.
Fully Good Broach	April-May	497
Fully Good Bengals	Mar.	311
,, ,, ,,	May	326
Fine Oomras	March	407
Fine Oomras	May.	416

COTTON CONTRACTS BOARD.

QUOTATIONS, 1ST MAR. 1920.

Fully Good M.G. Bengal	March	327
,, ,, ,,	May	326
Fully Good M. G. Broach	April-May	496
Fine M.G. Oomras	March	407
Fine M.G. Oomras	May	405

SPOT QUOTATIONS.

Descriptions.	Super fine.	Fine.	F.G.	Good.	Delivery.
M.G. Bengals	...	330	310	290	Ready.
M.G. Sind Punjab	...	310	310	290	,,
M. G. Oomras No 3	435	420	400	...	,,
M G. Central P. No. 1	490	475	450	...	,,
M G. Central No. 2	470	465	430	...	,,
	...	...	...	...	,,
	...	...	...	...	,,

RECEIPTS.

The following are the receipts of cotton produce etc. for the 24 hours ending 6 p.m. on 28th February 1920.

Cotton	18,406 Bales.
Wheat	10,653 Cwts.
Linseed	277 ,,
Rape etc	101 ,,
Gingellyseed	3,010 ,,
Poppyseed	Nil
Groundnuts	209 ,,
Castorseed	48 ,,
Rice	3,566 ,,
Myrabollams	3,121 ,,
Cottonseed	4,901 ,,
Mowraseed	Nil
Gram	273 ,,
Jowar	960 ,,
Maize	Nil
Parley	Nil
Barleo	2,955 ,,

BOMBAY EXCHANGE QUOTATIONS.

Bombay, Mar. 1st.

Market Rates.

Bank Telegraphic	7 9
Bank Demand	7 1/16
Doc. Acceptance 3m/s	8 1/3
Fcs. Demand	268
American Dolls	236
Hongkong	275½
Shanghai	348
Japan	104
Singapore	91½

Market Steady.

MONEY AND SHARE MARKET.

March 1.

EXCHANGE.

T. T. on London, 2/6 7/8.
D. D. on London, 2/7.
Credit 3 Mos, 2/7 1/8.
D. D. on Buying, 2/8.
D. D. on France, 580.
Credit 3 Mos, 655.
T. T. on Japan, 103.
60 D/st Japan, 96.

GOVERNMENT SECURITIES.

5 per cent. War Loan, 88.
5½ per cent. War Loan due 1920-2, 98.
4 per cent. Conversion Loan, 81.
4 per cent. Terminable Loan, 91.
3½ per cent. Paper, 59.
4 per cent. Port Trust long dated, 69.
4 per cent. Port Trust short dated, 64.
4 per cent. Municipal long dated, 67.
4 per cent. Municipal short dated, 90.
4 per cent. Improvement Trust, 67.
5 per cent. Municipal Tansa, 89.
5 per cent. Municipal Sanitary, 90.

BANK RATES.

Bank of Bombay, 7 per cent.
Bank of Bengal, 7 per cent.
Bank of Madras, 8 per cent.

SHARES.

The market was closed on account of settlement.

DAILY WEATHER REPORT.

Summary of observations recorded at hours on Monday, the 1st March, 1920, giving data for the preceding 24 hours:—

The Punjab.—Skies are clear or only lightly clouded. Humidity is locally below normal in the east and north Punjab. Day temperature continues in slight or moderate excess; night temperature has fallen to the normal in the submontane districts, but remains above normal in the south Punjab.

The United Provinces.—Skies are clear of very lightly clouded. Humidity is locally below normal. Day temperature is moderately above the average; night temperature is in slight excess.

Sind and Rajputana.—Skies are clear in east Rajputana and are lightly clouded elsewhere. Humidity is in excess in lower Sind. Day temperature is considerably above normal except in lower Sind; night temperature is above the average in Sind and south Rajputana.

Gujarat, Kathiawar and Central India West.—Skies are clear or lightly clouded. Humidity has risen and is generally in large excess. Day temperaturt has fallen to or below normal on and near the coast; inland it continues in moderate to considerable excess, the highest maximum reported being 102.5 deg. F. at Dtesa; night temperature is above the average on the Kathiawar coast.

The Central Provinces.—Skies are clear and humidity is below normal in the west of the division, while in the east light to moderate cloud has appeared and night temperaturt is in excess. Day temperature is above the average throughout.

The Konkan.—Skies are lightly or moderately clouded and day temperature has decreased except at Bombay, where the sky is clear and day temperature is above normal. Night temperature is in excess at Ratnagiri.

The Bombay Deccan and Hyderabad.—Skies are clear except at Poona. Humidity is below normal in Hyderabad and the north Bombay Deccan. Day temperature continues above normal in the northern half of the division; night temperature is in excess at Nizamabad.

General Remarks.—Colombo reports a thunderstorm with 0.66in. of rain and a moderate sea. Elsewhere weather has been dry. Day temperature continues high to the north of latitude 18 deg. N. Light to moderate cloud persists in Sind and is spreading over Rajputana and there has been a large increase of humidity is Gujarat and Kathiawar.

Isolated dust or thunderstorms may occur in Gujarat, Central India West and south Rajputana.

India Telegraphic Summary for the 29th February, 1920:—

There has been nearly general rain in Assam, the chief amounts being Dibrugarh an inch and a half and Sibsagar one inch. Elsewhere weather has been dry. Temperature continues high in northern India.

VESSELS IN THE BOMBAY DOCKS.

Monday 1st March 1920.

PRINCE'S DOCK.

B	Tenshin Maru	Kobe	10-3-20	N Y Kaisha
C & R	Boats of Kumerle			Graham & Co
D/E	Phosphorn.	Red Sea Ports		T M & Co
F	Clan Macbride	M Coast		J F & Co
G	Boats of Langton	Hall		Graham & Co
H	Kura			S W & Co
L	Kalyan	N F	N F	M & Co
M	Syria	N F	N F	M M & Co
Q	Bushayan	N F	N F	J M & Co

HARBOUR WALL.

Bahaduri	Karachi	2-3-20		K N & Co
Juba	Kilick			K N & Co
Ponani	Bhavanagar	3-3-20		K N & Co
Sabarmati				K N & Co

MERE WEATHER DRY DOCK.

Gambada		3-3-25	M M & Co

VICTORIA DOCK.

F/Bandiera	Genoa	3-3-20	M Italiana & Co
Warkuta	Busra		M M & Co
Barpeta			M M & Co
Kotsu Maru	Kobe	6-3-20	N Y Kaisha
Geelstone	Hull	2-3-20	W & A G & Co
Indo Maru	Kobe	3-3 20	O S Kaisha
Sumatra	Antwerp	6-3-20	T M & Co
Kimi Maru	Kobe	3-3-20	N Y Kaisha
Castalia	Liverpool	15-2-20	W & A G & Co
Gabbouze	Tuss	2-3-20	L Tolentino
Rejaz	Red Sea Ports	4-3-20	T M & Co

ALEXANDRA DOCK.

A T Varda			M M & Co
Prinz Ludwig	London	4-3-20	M M & Co
H T Chemnitz			A R I M
Brandenburg	Hull	3 3 20	Graham & Co
Garcia	Antwerp	2 3-20	M M & Co
Gondia	Karachi	4-3.20	M M & Co
Pesh war	Calcutta		M M & Co
Cerida	Busra	2 3 20	M M & Co
Guru	Penang	2 3 20	M M & Co
Nyanza	London	6-3 20	M M & Co
Akbar	N F	N F	T M & Co
Kumardhara Patavardhan Violet	N F	N F	R E Collis & Co
Seapherse	New York	N F	Graham & Co
City of Benares	Rangoon	10 3-20	Graham & Co
H T Saladeiz		2 3 20	D R I M
Bamora	Busra	1 3-20	M M & Co

HARBOUR WALL.

Oruro	N F	N F	E Dawood Kaj

HUGHES DRY DOCK.

Kowelt		4 3-20	T M & Co
Pallana		1/2-3 20	M M & Co

HEALTH DEPT. REORGANISATION.

DR. VIEGAS' AMENDMENT CARRIED.

TRIBUTE TO MR. MONIE

A meeting of the Municipal Corporation was held yesterday, Mr. Cowasji Jehangir presiding, when the question of the reorganisation of the Health Department, as suggested in the report of the Medical Relief Committee was again discussed at great length, and further amendments were moved by some of the members. After a discussion lasting for two hours the amendments were put to vote one after another, and all were rejected except that of Dr. Viegas which was passed by a majority; it was then carried as a substantive proposition.

The Corporation also passed a unanimous resolutions on the eve of Mr. Monie's going on leave—of appreciation of his services to the Corporation. Almost all the members of the Corporation present spoke in favour of the resolution,

The Corporation resumed the adjourned discussion on the twenty-sixth report of the Medical Relief Committee. At the preceding sitting, Dr. K. E. Dadachanji had moved, and Mr. S. C. Dhondy seconded, a proposition that the report regarding the reorganization of the Health Department staff in the Medical and Sanitary and in the Conservancy branches, be approved and adopted, and a copy be forwarded to the Standing Committee with an intimation that the Corporation sanction, under Section 79 (2) of the Municipal Act, the creation of the posts, the aggregate emoluments of which exceed Rs. 200 per mensem.

DR. VIEGAS' AMENDMENT.

To this, an amendment had been moved by Dr. A. G. Viegas, seconded by Mr. Jamnadas Dwarkadas, approving and adopting the report, subject to certain modifications:—

(1) That the scale of salaries of the Medical assistants should be increased by a certain figure;

(2) That there should be only one Senior Assistant Health Officer to assist the Health Officer in supervising the work of the Assistant Health Officers. The other proposed Senior Assistant Health Officer should be replaced by (a) a Medical Superintendent Municipal Hospitals, on Rs. 1,000 per mensem at the maximum who should be a trained Bacteriologist and a Medical Officer of the first-rate knowledge and experience in Infectious Diseases and who should be responsible to the Health Officer and (b) a Bacteriologist on Rs. 600 per mensem at the maximum, who should work under the direction of the Medical Superintendent.

The amendment further proposed to sanction the creation of the posts the aggregate emoluments of which exceed Rs. 200 per mensem.

Another amendment ,which was moved by Dr. S. S. Batliwala and seconded by Mr. M. H. A. Haveliwala, proposed the approval and adoption of the report, subject to the modification that there should be only one Senior Assistant Health Officer should be replaced by (a) a Medical Superintendent, Municipal Hospitals, on Rs. 1,000 per mensem at the maximum, who should be a trained Bacteriologist and a Medical Officer of the first rate knowledge and experience in Infectious Diseases and who should be responsible to the Health Officer and (b) a Bacteriologist on Rs. 600 per mensem at the maximum, who should work under the direction of the Medical Superintendent.

This amendment further proposed to sanction the creation of the posts the aggregate emoluments of which exceed Rs. 200 per mensem.

Dr. M. C. Javle, continuing the debate said Dr. Turner had increased the expenditure on the Health Department to about Rs 27 lakhs, and how this proposal would increase it again by another two lakhs. His own conviction was that the expenditure was not required in the interests of the city. He moved an amendment that the report be referred back to the Committee for their reconsideration, excepting the items regarding the conservancy branch.

"REMOVE CAUSES OF HEAVY MORTALITY."

Dr. D. B. Master, seconding said the cry of the poor people was to give them pure air and protect them from flies and mosquitoes that had been his cry also. He hoped the Municipal Corporators would attend the exhibition which will be opened in the city shortly and learn something about hygiene. What were the Corporation doing? They were dumping silt from the sewers, dung, refuse, etc., in the city and thus vitiating the air. The result of this was the mortality in the city was increasing. Instead of removing these causes, what the Corporation were doing was to increase the medical staff. The more employment of medical men would never reduce the mortality in the city; there must be sanitary measures. They had reorganised the Medical Department three times and every time it merely meant an increase of higher medical officers. There had been no decrease in th mortality, on the other hand the death rate was increasing.

Dr. Jehangir Cursetji said the mere employment of superior officers would not improve the health of the city and it was not the concern of the city to employ a Bacteriologist,—it was more an Imperial concern. He moved another amendment that the report be approved and adopted, that all the recommendations made therein be given a full trial for two years and that the Municipal Commissioner be requested to obtain from the Health Officer a report to the Corporation, suggesting any modification and alterations he might consider in the present scheme desirable in the light of his experience only lately, to call for a report from the City's sanitary needs gained by him during the course of two years.

Mr. R. D. N. Wadia seconded.

"ACCEPT THE SCHEME AS EXPERIMENTAL MEASURE."

Col. Gidney considered the present proposal one of the most serious attempts ever made to place the sanitation and health work of the city on a sound basis. He thought the best thing they could do was to accept the scheme as an experimental measure for a year or two, and then, in justice to the present Health Officer who had taken up his him after he had had experience of the working of the scheme. Col. Gidney next referred to the appalling slum conditions which he characterised as the biggest disgrace to the city. He also spoke about the terrible death-rate among infants and added the scheme was a beginning towards the solution of those questions and he would therefore vote for the scheme.

Dr. M. B. Velkar supported Dr. Batliwala's amendment and moved a rider to the effect that the "medical inspectors" should be called "medical officers of sanitation," and adding that the duties of the bacteriologist should include the periodical examination of the city's atmosphere and the sewer and stormwater drain.

Dr. Batliwala accepted the rider.

Mr. J. A. Wadia said the doctors had through the amendments done their best to confuse the mind of the members and he would therefore vote for the original proposition.

Dr. Dadachanji, replying on the debate urged the Corporation to reject all the amendments and vote for the original proposition.

The amendment moved by Dr. Viegas was carried.

TRIBUTE TO MR. MONIE.

Dr. N. H. E. Sukhia moved: "That the Corporation place on record their sense of high appreciation of the eminently valuable services rendered to this Municipality by Mr. P. W. Monie, C.S.I., I.C.S., in his capacity as Municipal Commissioner during the past three years. Mr. Monie's administration has been marked by strenuous activity resulting in remarkable progress in all directions. In dealing with all the varied and complicated questions connected with the Municipal administration of the city he has shown remarkable ability and conscientious masterly of details and his financial acumen has been of very great value to the Corporation in dealing with important questions involving financial considerations. (2) That a copy of this resolution be communicated to Mr. Monie with the thanks of the Corporation for his valued services and with an expression of the Corporation's hope that he would soon return to them with renewed health and vigour."

Dr. Sukhia said he was sure members would agree with him when he said that even during the short space of time that he had been Municipal Commissioner, Mr. Monie had proved himself a very capable officer. All welcome his speedy return to his work.

Dr. A. G. Viegas, seconded the motion.

Dr. Master, Dr. Jehangir Cursetji, the Hon. Sir Dinshaw Petit, the Hon. Mr. P. C. Sethna, Mr. V. A. Dabholker, Dr. K. E. Dadachanji, Mr. Rahimtulla Currimbhoy and Mr. M. A. Haveliwala also spoke in praise of the work of Mr. Monie.

Mr. Cowasji Jehangir, the President thanked Mr. Monie for rall the assistance he had given him promptly and on all occasions.

The resolution was carried with acclamation.

MR. MONIE'S REPLY.

Mr. Monie, in reply, thanked the Corporation for the resolution they had passed and also thanked the members for the very kind words they had said about him. He added the labours of his office were very arduous but were at the same time very stimulating, and he again thanked the Corporation for the resolution they had passed.

The Corporation then adjourned

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Chrysoidine Y Powder, Y Conc. Powder
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Magenta Powder
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New Phosphine B
Phenylene Brown FD, FD Conc.
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Tannin Heliotrope,

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Thionone G 2G, 6G
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Thionone Khaki G
Thionone Navy Blue B Conc., 2B Conc.
Thionone Printing Black New
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Mordant Colours

Alizarine Red 6B Paste
Anthracene Blue BP Paste, 2B Paste 2B Powder, 2BR Powder.
Anthraquinone Violet B Powder
Brilliant Chrome V. 4B Paste.
Diadem Chrome Black B, GN Extra, BN Extra, H Extra, 2B F.

Diadem Chrome Blue Black HB Extra
Diadem Chrome Grey B
Diadem Chrome Red BR
Gambine G Extra Paste
Monochrome Brown B Paste, G Paste HN Paste, GN Paste

Monochrome Grey WH
Monochrome Orange R Paste
Monochrome Yellow GF Paste GFN Paste
Prize Orange R Paste
Prize Yellow G Paste

Acid Colours

Acid Black.
Acid Magenta N
Acid Prune V
Acid Scarlet 4R
Acid Yellow G
Acoid Cardinal B

Brilliant Bordeaux B
Carmoisine S
Fast Red A, A New
Naphthol Blue Black 6B
Naphthol Yellow S
Naphthylamine Black H, 2B, 4B

Orange II, IV
Ponceau 2R, 2B Conc., 4B 4R, Conc. G G Conc.
Tartrazine Supra N, RN, S
Wool Scarlet 5R

Direct Colours

Benzo Purpurine 4B, 6B
Congo Red
Diaseamine Fast Yellow R
Paramine Black B Extra
Paramine Direct Black BH

Paramine Direct B 2B
Paramine Direct Brown G, 2G
Paramine Direct Brown M
Paramine Direct Green B, G
Paramine Direct Orange R, G

Paramine Direct Violet N
Paramine Direct Yellow Y, R, 2R, 3R
Paramine Fast Bordeaux B
Paraphenine Yellow G

Vat Colours

Hydranthrene Brilliant Copper B
Hydranthrene Brown B Paste
Hydranthrene Brown BG Paste

Hydranthrene Dark Blue Paste
Hydranthrene Green Paste

Hydranthrene Olive B
Hydranthrene Violet Paste

Union Colours

Union Black
Union Orange Brown D

Union Orange Brown R, G
Union Orange R

Union Rose BG

Oil Colours

Brilliant Oil Black in lumps.
Brilliant Oil Crimson in lumps
Brilliant Oil Green in lumps
Brilliant Oil Green B in lumps

Brilliant Oil Orange R in lumps
Brilliant Oil Orange Y in lumps
Brilliant Oil Red in lumps

Brilliant Oil Violet in lumps
Brilliant Oil Yellow in lumps
Sudan I, II, III

Spirit Colours

Spirit Black
Spirit Blue
Spirit Green

Spirit Orange
Spirit Red

Spirit Violet
Spirit Yellow

Leather Colours

Basic Dark Brown P
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SELF-IGNITING CIGARETTES.

A novel invention, in the form of self-igniting cigarettes, cigars, bidis, grass matches, "udbattis" and "agarbattis", was exhibited in this office the other day by an Indian gentleman by name Mr. Mangrulkar, who, we understand, has applied for a patent for his self-igniting paste. Mr. Mangrulkar mixed the ingredients of this paste and after applying the same to the ends of cigarettes, cigars and bidis and allowing the paste to dry, demonstrated how these cigarettes, etc., caught fire when struck like a match against a surface to which another paste had been applied. Mr. Mangrulkar claims that the ingredients of his pastes are entirely non-injurious and non-poisonous and do not contain sulphur. He further claims that the cost of making this paste and applying it to cigarettes, etc., is so little that the wide use of these self-igniting articles of smoke is sure to reduce materially the imports of foreign matches in this country. Mr. Mangrulkar has also prepared matches of grass stocks tipped with this self-igniting paste. The invention appears to be genuine and in case it is patented, there is undoubtedly a future before it. It is a novel Indian invention and does credit to the inventor.

KHILAFAT DEPUTATION.

WELCOMED BY CORRELIGIONISTS IN LONDON.

(REUTER'S TELEGRAM.)

LONDON, Feb. 26.
Recd. 8-30 a.m., March 1.

The first detachment of the deputation Indian Mahomedans from Bombay to England for the purpose of placing views before Mr Lloyd George, Mr. Montagu and the Peace Conference in favour of retention of Turkey's pre-war status arrived to-day and were welcomed by a large crowd of co-religionists including university students.

The delegation almost immediately proceeded to the House of Commons where they attentively followed the Turkish debate.

THE TURKISH QUESTION.

"MORNING POSTS" SUGGESTIONS.

(REUTER'S SPECIAL SERVICE.)

LONDON, Feb. 26.
Recd. 11 a.m., March 1.

The "Morning Post" says that if the Turks are to remain in Europe, obviously they must be placed under supervision which can be much more easily exercised in Constantinople than in Asia Minor. The only right course is to act with France and offer to administer Turkey under the suzerainty of the Sultan if France will take the charge of the Turkish finances. It is question of policy into which other considerations, for example, ostensibly religious agitation in India, which is largely fictitious, ought not to enter.

DECISION TO APPLY PROBATIVE MEASURES.

TO ODRESTRICTIONS TO BE ORDERED

(REUTER'S SPECIAL SERVICE.)

LONDON, Feb. 26
Recd. 11 a.m., March 1.

Paris.—The Conference of the Ministers of the Interior and War with the railway managers and the representatives of the railwaymen's federation has decided to apply measures for the protection of the railways wherever this be necessary and to call on the active field railway sections of the army belonging to the Paris-Lyon-Mediterranee Railway to ensure the running of trains essential for the provisioning of the country. Food restriction will be ordered and measures will be taken to prevent hoarding and cornering.

NEW PLAN FOR CHEAPER LIVING.

"PROBLEM SHOULD BE TACKLED FROM THREE DIRECTIONS."

(REUTER'S SPECIAL SERVICE.)

LONDON, Feb. 26.
Recd. 11 a.m., March 1.

The "Daily Express" gives prominence to the new plan for cheaper living. The problem, says the journal, must be tackled from three directions namely, re-adjustment of American exchange, drastic reduction of shipping freights and re-opening of unrestricted trade with Russia. The paper points out that the gold reserves held in the banks total £170 millions sterling, while the financiers declare that the sending to America of £50 millions in gold would rectify the exchange The Government declare that this is impossible.

The "Daily Express" on the other hand, urges that it could be sent immediately if the Britishers in return for Government bonds would lend the state, gold trinkets, etc., which could be returned when normal gold reserves are re-established.

PIGS & WHEAT TO BE DECONTROLLED

(REUTER'S TELEGRAM.)

LONDON, Feb. 26.
Recd. 8-30 a.m. March 1.

In view of shrinkage of area under wheat totalling four hundred thousand acres in twelve months, the Cabinet has decided to decontrol wheat by the autumn of 1921, meanwhile, increasing the price of controlled wheat from 76 shillings fixed in 1916 to the average for twelve months ending August 31st, 1921, of imported wheat with a maximum of hundred shillings.

It has also been decided to decontrol pigs and pig products on March 31st and meat on July 4th.

INTERNATIONAL SOCCER.

SCOTLAND DRAWS WITH WALES (1—1.)

(REUTER'S TELEGRAM.)

LONDON, Feb. 26.
Recd. 8-30 a.m. March 1.

The International Association Match between Scotland and Wales at Cardiff to-day resulted in draw—one goal each.

LONDON, Feb. 26.
Recd. 11 a.m., March 1.

The weather was fine for the association match between Scotland and Wales to-day. Clever forward play enabled Evans to give Wales the lead in five minutes' play. Ten minutes from the close Cairns headed through for Scotland from a corner taken by Reed.

MOMENTO TO AN OLD WELSH PLAYER.

Before the match the Council of the Welsh Football Association presented William Meredith, the Welsh forward, with a memento of his unparalleled record in playing in fifty internationals.

LABOUR PARTY AND IRELAND.

A TOUR OF INVESTIGATION.

MILITARY ADMINISTRATION IN SOUTH DENOUNCED.

(REUTER'S TELEGRAM.)

LONDON, Feb. 26.
Recd. 8-30 a.m. March 1.

The delegation of the Parliamentary Labour Party which recently carried out short tour of investigation in Ireland reports denouncing the military administration southern Ireland, condemns the deplorably frequent shooting outrages and declares that they are not part of any political organisation's programme. The report concludes that no improve can be looked for unti the problem of Ireland's political aspiration is solved.

COAL QUESTION.

GERMAN GOVT'S REPLY TO FRENCH NOTE.

(REUTER'S TELEGRAM.)

LONDON, Feb. 26.
Recd. 8-30 a.m. March 1.

BERLIN.—It is semi-officially announced that the German Government has replied to the French note on the coal question asserting that the assumption of the note on essential points in incorrect and that material questions discussed in the Note will be submitted to the Reparations Commission.

PARIS-LYON MEDITERRANEE RAILWAY STRIKE

TRAFFIC COMING TO A STANDSTILL.

(REUTER'S TELEGRAM.)

LONDON, Feb. 26.
Recd. 11 a.m., March 1.

Paris.—The Paris-Lyon-Mediterranee railway service is almost completely stopped. The services on Nord, Orleans and Est lines are normal. The suburban lines on the right bank of the Seine have stopped. The position is serious. The administrative staffs in Paris have now stopped and the traffic is coming to a standstill. The strikers are now pressing for increased wages, nationalisation an abolition of disiplinary punishments. A general stoppage is feared.

REINSTATEMENT OF SUDLOW BAYLY BAINES.

COL. AMERY ON SINHALESE PROTEST.

(REUTER'S TELEGRAM.)

LONDON, Feb. 26.
Recd. 11 a.m., March 1.

In the House Commons replying to Commander Wedgood, Col. Amery stated that he had received a protest from certain Sinhalese against the reinstatement of Sudlow Bayly Baines. It was not proposed to take any steps in the matter. He did not consider that the principle of amnesty should apply only to the Sinhalese offenders and not to Englishmen who, in a crisis, overstepped the law.

AEROPLANES NEAR CAIRO.

TWO CASES OF FORCED LANDING.

(REUTER'S TELEGRAM.)

LONDON, Feb. 26.
Recd. 11 a.m., March 1.

Cairo.—A Handley-Page machine has made forced landing between Shereik and Abadia A Service Vickers-Vimy machine also made a forced landing twenty miles north of Assuan.

MR. ARMITAGE SMITH LEAVES FOR PERSIA.

(REUTER'S TELEGRAM.)

LONDON, Feb. 26.
Recd. 11 a.m., March 1.

Mr. Armitage-Smith is leaving for Persi to-day to take up his duties as financial adviser to the Persian Government.

EUROPEAN MEDICAL MEN FOR TEMPORARY SERVICE.

(REUTER'S TELEGRAM.)

LONDON, Feb. 26.
Recd. 11 a.m., March 1.

Mr. Montagu has repeated his announcement with regard to the European medical men for temporary service with India troops.

MELBOURNE MARINE ENGINEERS' STRIKE ENDS.

(REUTER'S TELEGRAM.)

LONDON, Feb. 26.
Recd. 11 a.m., March 1.

Melbourne.—The strike of the marine engineers has ended.

INDIA'S STUPENDOUS MILITARP BURDEN.

(Continued from page 6.)

ween the Central and the Provincial Governments. The inauguration of the Reforms Scheme involves the abolition of the present divided heads of revenue and expenditure and under the new financial arrangements the Revenue and expenditure pertaining to each particular subject of administration will follow the administrative division. I shall deal subsequently with the broad effect which the new arrangements will have on the respective resources of the Government of India and the provinces. Meanwhile, our budget anticipations are of some importance as affording the latest available information on the manner in which the new arrangements will affects the finances of the Central and Provincial Governments. I do not propose to trouble the Council with many details of our anticipations under the various heads of revenue and expenditure. Broadly speaking, these are based upon the belief that there will be no setback in general prosperity and that our revenues will continue to show that same expansion which has been exhibited in the current year.

CUSTOMS.

39. I have already mentioned that during the current year we expect to realize a total Customs revenue of about Rs. 22 1-3 crores. We may reasonably expect that next year freight difficulties will have largely disappeared; on the other hand, we cannot expect that the power of European countries will reach anything like the pre-war level, and we can hardly count on that heavy inrush of commodities which might otherwise be expected with the full return of peace conditions. Nevertheless, there seems no reason to anticipate that the steady growth shown in our Customs returns of the current year will not continue, and we are consequently budgeting for Rs. 25½ crores, representing an increase of over Rs. 3 crores on the expected revenue of the current year. This figure assumes no change in our Customs tariff other than the recently announced abolition of the import duty on silver.

RAILWAYS.

Under Railways we are budgeting for a continuance of that steady growth in traffic receipts which has been so marked for some years, and we have taken an increase of Rs. 4 crores over the Rs. 80 crores budgeted for the current year. On the other hand, we anticipate a considerable rise in working expenses in order to continue the renewals and replacements necessitated by the forced neglect during the war, and altogether we expect that the net receipts will be Rs. 34 crores or the same as in the current year.

EXCHANGE.

I have already explained the complications arising from the large credit which we get in our accounts from gains by exchange. I will confess at once that it is difficult to frame a reliable estimate of what this figure is likely to be next year. No one can predict the extent to which the pound sterling may depreciate or appreciate during the next twelve months, and it is impossible to say what variations may take place in the rupee sterling exchange which, under the policy recently inaugurated, must rise or fall according as the pound sterling falls or recovers in terms of gold. And apart from the question of the actual rate, it is equally impossible to forecast the actual volume of our remittance transactions in either direction. From the remarks I have already made on this matter earlier in this narrative, it will be clear that a few millions more or less of Councils or Reverse Councils will make a very large difference in the total of the so-called gain. We have assumed that the average rate for the rupee sterling exchange will not be below 2s. 6d; on the best estimate we are able to frame, our total gain during the year will amount to about Rs. 30 3/4 crores. Of this amount Rs. 12 3/4 crores will, for the reason which I have already given, be credited to our Railway, Irrigation and Delhi capital accounts. We propose to earmark Rs. 1[illegible] crores (as against Rs. 4½ crores in the current year) towards meeting the deficiency in the Paper Currency Reserve, leaving Rs. 6 crores to be credited to our revenue account.

If these anticipations be realised, our total Imperial revenue will be £92½ million (Rs. 1,38 3/4 crores). The estimate assumes the discontinuance of the Excess Profits Duty which was imposed as a temporary measure

40. On the expenditure side, the only marked variations which we anticipate under the ordinary heads are—(1) An increase of over £1 1/3 million over the current year's expenditure on *Post's and Telegraphs*, due to the inclusion of large provisions for increases of pay to subordinates and for outlay on stores. (2) Payments of *civil furlough* and *superannua in* allowances are expected to rise by £3-4 million. (3) Under the *Miscellaneous* head there is an increase of about £¼ million representing the provision which we have entered for expenditure in connection with the visit of His Royal Highness the Prince of Wales: and (4) Under *Public Works* there is an increase of £318,000 due to the necessity for a somewhat heavier programme of works as the result of enforced economy during the war period. Set off against these are savings of—(1) £283,000 which we anticipate under *interest* due to a reduction in our liability to the Home Government in respect of the £100 million contribution. and (2) of £275,000 under *Political* mainly in respect of special political expenditure incurred in Persia. Altogether, our expenditure under the ordinary heads is expected in the aggregate to exceed that of the current year by £3 million. The most important item however, is of course our military expenditure. This I am dealing with separately, and merely mention here that we are entering a total figure of £40 million, as against £41¼ million in the current year's budget and the £57 million which we are expecting will actually be incurred. The net result is that we anticipate a total expenditure of £90¼ million (Rs. 1,35¾ crores), resulting in a surplus of £2 million. This is somewhat higher than that for which we usually budget, but if I have carried the Council with me in the remarks I made just now regarding the grave necessity for keeping down our floating debt, it will appreciate our reason for going somewhat beyond the usual figure. And I hope that I shall make this still further apparent when I come to deal with the heavy ways and means liabilities which lie before us.

PROVINCIAL BUDGET.

41. During the war we were obliged to ask the provinces not to draw on their balances and to keep their expenditure strictly within the income of the year. This restriction was relaxed for the current year, and the provinces were allowed to budget for deficits aggregating nearly Rs. 3 crores, although as I have already mentioned, their revenues have on the whole actually been equal to their expenditure. For next year, although budgeting for revenues materially larger than those of the present year, they anticipate drawing on their balances to the extent of no less than Rs. 5¾ crores. A great part of these deficits is accounted for by large schemes of non-recurring expenditure which were necessarily held up during the war, but there is also a striking increase in the budgeted recurring expenditure, due to the very large revisions of the pay of subordinate establishments necessitated by the present scale of prices.

ALTERATIONS IN SUPER-TAX.

42. We hope to attain the results outlined in the preceding forecast without any substantial addition to our Imperial taxation. In only one direction do we propose to modify our present scale of taxes. The present super-tax on the undivided profits of companies and firms has been the subject of considerable criticism on grounds of principle. It is urged that the tax is an incentive to companies to distribute more in dividends than is justified by their real financial position, and penalises those concerns which desire to strengthen their reserves. We have been told that Government would have done better to have levied a tax at a moderate rate on the whole income of companies, instead of applying the ordinary super-tax to companies' undivided profits. In the speech which he made last year on the Excess Profits Duty Bill, Lord Meston gave on behalf of Government an undertaking that the question of so readjusting our taxation on incomes as to meet these objections would be considered as soon as the excess profits duty ceased to be levied. That time has now arrived. On the best estimate we have been able to frame we conclude that, if we relieve the undivided profits of companies and firms of the super-tax at present imposed, which runs up to 3 annas in the rupee, we lose about Rs. 1,76 lakhs. We propose to replace this by a new form of super-tax, similar to the "corporation" or "companies" tax levied in certain other countries, which will be assessed at the flat rate of 1 anna in the rupee upon the total income of each company in excess of Rs. 50,000. This will of course, like the present super-tax on individuals will remain as at present. The new super-tax on companies is estimated to bring us in about Rs. 2,20 lakhs a year, i.e. Rs. 44 lakhs more than we lose. We should have been glad to have utilized this surplus in regarding the lower stages of the ordinary income tax in order to relieve the poorer taxpayers and to make the stages more symmetrical. But we have felt it unsafe to do so at present in view of the necessity, to which I have referred, of making provision for meeting our temporary debt and short term liabilities. We shall in any case have relieved industry of the present burden of the Excess Profits duty, and this is as far as we are justified in going at present.

INDIA'S FURTHER CONTRIBUTION TO THE WAR.

43. I have one more explanation to give in connection with the estimates of revenue and expenditure, and it is an important one. The Council will notice from the detailed information given in a later section that, in both our revised and budget estimates of military expenditure, provision has been made for the payment of certain portions of India's further contribution towards the cost of the war offered to His Majesty's Government in pursuance of the Resolution passed in this Council in September 1918. I would explain that these entries have been made provisionally; their retention will depend on the view which the Council takes as to India's liability in this matter. The Resolution contained a reservation that the offer of this further contribution should be subject to the conditions and safeguards indicated in Sir William Meyer's speech. Those conditions were that the payment would be reconsidered in the event of two contingencies occurring,—firstly, our having to fight on our own frontiers and to incur large expenditure in that connection, and secondly, our being faced with serious financial burdens in other respects, such as a famine or a great currency crisis. The Council will probably agree with me that the second contingency has not arisen. It canot be said that there has been a grave currency crisis since the Resolution was passed. It is true that there was a serious failure of the monsoon in 1918, but the account which I have given of our revenue and xpenditure during the current year will have shown that any loss which we have sustained on this account has been counterbalanced by our prosperity in other directions. But the expenditure of about £15 million involved by the Afghan war and frontier operations of 1919 clearly makes the first condition operative. Whether we should stand on that condition, or should agree to waive it, wholly or in part is a matter which must be left to the verdict of the non-official Members of the Council There are considerations of weight on both sides. I will not attempt to balance these here, but in order to provide Hon. Members with the facts regarding the amount of the additional contribution and with other material necessary for forming an opinion on the merits of the case. I have appended to this Financial Statement a note on the subject. (Appendix II); in that note I have not attempted to draw any conclusions. I have merely endeavoured to set forth what appears to me to be the financial issues involved. Should the Council decide to withdraw, either wholly or partially, from the offer made to His Majesty's Government in September 1918, the necessary corrections will be made in the estimates before the Budget is finally presented.

CAPITAL OUTLAY.

P—WAYS AND MEANS. 122.

44. I will now deal with the demands which we anticipate will fall on our cash resources during the coming year. The most important item is our capital outlay on railways, irrigation and Delhi. We hope to continue the progressive policy initiated last year in the matter of developing our great and profitable railway estate, and are budgeting for a railway capital expenditure of £18 million in England and 4½ crores in India as compared with the £18 million in England and *nil* in India budgeted for the current year. For irrigation we are budgeting for £580,000, which is all that the Public Works Department can spend until some of the large new projects now begun or under contemplation reach a more developed stage. For Delhi we are entering 8800,000 which is however reduced to £736,000 by a credit for gain by exchange. I shall give a further explanation shortly of our capital programme under these three heads. Meanwhile, I must draw attention to the fact that we have here one of those awkward complications which arise from the conversion of rupees into sterling at 1s. 4d. In the statutory statements annexed hereto the figure for railways totals £14.6 million only, in spite of the fact that we anticipate an outlay in England alone of nearly £18 million. This is one of those anomalies which are inevitable with the figures prepared on a basis which is now obsolete, the reason being, as I have already explained when dealing with the treatment of the gain by exchange, that the capital account has to receive a credit which in the case of Railways amounts to nearly 10 crores. When the rupee and sterling figures are then combined upon a 1s. 4d. basis, the result is £14.6 million. The best way of comparing the railway capital budgets for the current and next years is to say that, while the former was calculated to cost the Indian tax payer 24 crores, the latter will cost him about 19 crores at the rate of exchange of 2s 6d, the rupee.

REPAYMENT OF WAR BONDS.

45. Another very important item is the entry of £12.9 million for discharge of debt. From 1920 onwards our various series of War Bonds, issued in 1917 and 1918, will mature, and for some years their repayment will make a severe call on our resources; on August 15th next we have to find over 19 crores for this purpose. I may mention that we are doing what we can to work out such administrative measures as will enable the holders of these War Bonds, many of whom are quite small people living in remote towns and villages, to get repayment with the minimum of formality and inconvenience to themselves, and for this purpose the Securities Bill now before the Council will, when passed into law, be of great assistance in enabling us to waive many of the formalities necessitated under the existing law.

MAKING UP OF DEFICIENCY IN PAPER CURRENCY RESERVE.

46. I have already mentioned that in the current and next year we are placing in suspense 4½ and 12 crores, respectively, towards meeting the deficiency in the Paper Currency Reserve. These amounts are, of course, for the time being held in our general balances, but we hope during the course of next year actually to apply 9 crores or £6 million in making up that deficiency.

Finally, we have to meet heavy drawings by the provinces on their balances amounting to over 5½ crores. Altogether, then, we have to meet liabilities amounting to £386 million.

ASSETS.

47. These are heavy liabilities, and our ability to incur the capital outlay proposed will depend to a large extent on the measure to which we can count on obtaining money through our rupee loan. We assume, however, that the Indian money market and the investing public generally will be prepared to take up our loan with something of the freedom shown in the current year. Should this not prove to be the case, we shall be obliged, however, reluctantly, to curtail our capital programme. I now turn to the steps by which we propose to meet the liability of £38.6 million. We have, to start with, an anticipated Imperial surplus of £2 million, while we propose to reduce our cash balances during the course of the year by £3.2 million. Next, we assume a loan of 15 crores or £10 million. We hope to receive credits, in respect of stores charged to the War Stores Suspense account, to the extent of £7 million, and to recover £2.7 million from the War Office in respect of cash balances in Mesopotamia which will be transferred to the new administration of that country. As already stated, we hope to obtain a credit of £8 million from exchange gain, and the balance of our requirements will be found from Savings Bank deposits and other miscellaneous transactions. These transactions are summarised in the statement below:—

LIABILITIES. (In millions of £)		
Provincial defects	...	3.8
Capital outlay:—		
Railways	... 14.6*	
Irrigation	... 0.6	
Delhi	... 0.7	
		15.9
Discharge of debt	...	12.9
Appropriation for deficiency in Paper Currency Reserve		6.0
		38.6

ASSETS. (In millions of £)		
Reduction of cash balances	...	3.2
Imperial surplus	...	2.0
Rupee loan	...	10.0
Savings Bank, etc., deposits and cash certificates		2.1
Net gain on exchange and gold operations held in suspense for meeting deficiency in Paper Currency Reserve ...		8.0
Credits for issues of Stores charged to Suspense Account	...	7.0
Recovery from War Office in respect of cash balances in Mesopotamia to be transferred to New Administration ...		2.7
Miscellaneous items, (appropriation from Famine Insurance grant for reduction of debt, deposits, etc.)	...	3.6
		38.6

*Made up of:	
Indian outlay	4.51 lakhs
Adjustment for exchange	9.74 lakhs
Home outlay	£18,188,000

48. I have already tried to explain the difficulty of making a reliable estimate of our probable remittance transactions between England and India during the coming year, and I do not think therefore that it will serve any useful purpose for me to go into any details here as to the probable ways and means positions in England and India separately. All I will mention is that we expect that the Secretary of State's disbursements will amount to about £46 million, and that he will be able to meet these from the recoveries which he will make from the War Office in respect of payments made by us in India on their behalf and by selling Council Bills for £8 1/3 million.

(To be continued.)

MORE SINN FEINISSM.

CONSTABULARY BARRACKS ATTACKED.

FIGHT LASTS FOR FOUR HOURS.

(REUTER'S TELEGRAM.)

LONDON, Feb. 26.
Recd. 8-30 a.m., March 1.

A band of armed men estimated at forty or eighty, last night, attacked the constabulary barracks at Timoleague, County Cork, employing firearms and bombs. The fight lasted for four hours. None of the defenders was injured. In the morning three dead assailants were found close to the barracks, also one severely wounded who said that seven wounded men had been removed. The assault was carried out with usual preliminaries, the road being blocked and telegraph wires being cut. The barracks adjoin a station and the assailants used railway waggons as armoured cars which were found to-day riddled with bullets.

HOME RULE BILL.

DRAFT PROVIDES FOR 6 ULSTER COUNTRES.

(REUTER'S TELEGRAM.)

LONDON, Feb. 26.
Recd. 8-30 a.m., March 1.

The draft of the Home Rule Bill provides for a cleancut of six Ulster counties which will constitute the Ulster area.

SIR AUCKLAND GEDDES.

REPORTED SELECTION AS AMBASSADOR TO WASHINGTON.

(REUTER'S TELEGRAM.)

LONDON, Feb. 26.
Recd. 8-30 a.m., March 1.

It is definitely stated in the parliamentary lobby that Sir Auckland Gednes has been selected as Ambassador in Washington.

Sir Robert Horne is likely to succeed him at the Board of Trade.

INCREASING PENSIONS FOR POLICEMEN.

GOVERNMENT DEFEAT.

(REUTER'S TELEGRAM.)

LONDON, Feb. 26.
Recd. 8-30 a.m., March 1.

In the House of Commons to-day, upon the resolution by Lt.-Col. Sir J. F. Remnant in favour of increasing pensions of all policemen retiring before April, 1919, in proportion to the increased cost of living Government suffered a defeat by 125 votes to 57.

Mr. Shortt urged that the police were in the same position as the army, navy and the civil service and therefore the concession could not be granted to the police alone. The increase would cost capital a sum of fifty million sterling.

DEATH OF A FAMOUS DISCOVERER.

(REUTER'S TELEGRAM.)

LONDON, Feb. 26.
Recd. 11 a.m., March 1.

Paris.—The death is announced of Mr. Dieulfoy, discoverer of the remains of the temple of Darius.

NO UNIVERSAL MILITARY TRAINING IN U. S.

SENATE ACCEPTS AMENDMENT TO THE BILL.

(REUTER'S SPECIAL SERVICE.)

LONDON, Feb. 26.
Recd. 11 a.m., March 1.

Washington.—The Military Committee of the House of Representatives has now accepted the republican amendment to omit universal military training from the army reorganisation Bill and has ordered a favourable report on the Bill without recommending universal training.

MAHSUDS SURRENDING.

TWO DAYS' CONCESSION.

(ASSOCIATED PRESS.)

DELHI, Feb. 29.

The Associated Press special correspondent wires from Tanda China Raliga on 27th February:—A deputation, representative of the whole Mahsud tribe, approached the camp Shaman Khel to-day headed by their leader Marwat. The tribesmen pleaded for a week in which to collect Government rifles. This was refused. They then suggested that they should be allowed to collect them by their local special constabulary. In view of the special circumstances tribesmen were given further two days in which to make complete surrender according to our terms.

WHAT LIBERALISM STANDS FOR.

HOME AND INTERNATIONAL RESPONSIBILITIES.

MR. ASQUITH'S ELECTION ADDRESS

Mr. Asquith's election address as Liberal Candidate in Paisley by-election was issued to the Press on January, 31. We reproduce it from the "Manchester Guardian."

The lamented death of your late member has created a vacancy in the Parliamentary representation of Paisley. The Paisley Liberal Association has given me a cordial and unanimous invitation to contest the seat, and under its auspices I seek the honour of representing you in Parliament. Paisley has a long and unbroken tradition of fidelity to Liberalism. Since 1832 your burgh can claim that its representatives have borne their full share in the great work of political emancipation and social advancement which has marked the last eighty years. For this record of peaceful and orderly progress the Liberal party is entitled to the main credit. Liberalism provided the driving force and Liberal statesmen devised the constructive measures by which these great improvements were carried out.

Our country engaged in the Great War as a united nation under the auspices of the Liberal Government. It was a war for ideas with which Liberalism is traditionally associated. We fought to preserve the sanctity of treaties, to vindicate the rights of small nations, to resist the threatened domination of Europe by Prussian militarism, and to safeguard the future peace by the creation of a new international policy. It is the duty of Liberals to see that the great purposes which inspired the spontaneous enlistment of millions of free men and from which such unexampled sacrifices have been made and realised, both in the international arrangement by which alone peace can be secured and in the sphere of domestic reconstruction.

LEAGUE OF NATIONS: RUSSIA.

The great hope for the future which emerges from the Paris Conference is the establishment of the League of Nations. It is the duty of Liberalism to work for the assertion and development of the authority of the League so that it may secure at once progressive disarmament and effectually remove the causes of future strife. One of the first tasks of the League should be a review of the territorial arrangements of the treaties made in Paris. Their financial privisions appear to have been framed without adequate regard to the new economic conditions of the world and to the necessity of re-establishing free commercial intercourse between the nations.

I am of opinion that the Governments of the world should without delay summon an international economic conference, in which all the States affected by the consequences of the war—Allies, neutrals, or enemies—should be invited to take part. The primary need of the international situation is the re-establishment of peace and the reopening of commercial and industrial intercourse with Russia. During the last year the Government have spoken with two voices. The wise counsels of its more enlightened members appear to have been counteracted and frustrated by their colleagues. The result is that one hundred million pounds of British money have been expended and many British lives have been sacrificed in a futile intervention in the internal conflicts of Russia.

DOMESTIC FINANCE.

Our domestic finance offers a large field for carrying on the historic work of Liberalism. Immediate and drastic retrenchment is necessary in every branch of unproductive expenditure. Reforms in taxation are urgently called for. An improvement in the graduation of the income tax is essential, and, in particular, equity requires the raising of the limit of exemption in view of the enhanced cost of living. During the war much wealth was made and accumulated which, though not liable to the excess profits duty, is, in my view, an appropriate subject of taxation. The proposal to make a levy upon capital in order to extinguish part of the war debt requires immediate investigation. Before such a proposal is adopted it must be shown that the proposed tax will be equitable as between different forms of capital, that it will not cause undue disturbance to the trade and industry of the country; that it will not discourage savings, and that it can be carried out by simple and effective machinery.

The Liberal party has long accepted the view that the value of land created by the community should make a special contribution to its revenue. The Budget of 1909 was intended to give effect to that principle, and provided for the complete valuation of land. It would be a serious misfortune if that valuation thus initiated were scrapped. The valuation upon which land is rated and taxed should be the same as that which fixes the price when it is acquired for public purposes by public authorities, a principle for which the Independent Liberals in the House of Commons authorities, a principle for which the Independent Liberals in the House of Commons sought in vain to obtain recognition in the Land Acquisition Act of the present year.

The worst method of raising revenue is return in any form to protective import duties. We need more than ever an unrestricted influx of food and raw materials for the maintenance and development of our industry and for the material well-being of the masses of our people. The Anti-Dumping Bill is a violation of the fundamental principles of Free Trade. It would enable favoured interests to reap profits at the expense of the consumer, and it delegates the power of taxation to a small and irresponsible bureaucratic authority.

IRELAND: DEVOLUTION.

The Liberal party was enabled through the Parliament Act to place on the Statute-book the Home Rule Act for Ireland. The prospect of an agreed settlement as the result of the Irish Convention was destroyed by the short-sighted and futile attempt to impose upon the Irish people compulsory military service. This has brought in its train the displacement of the constitutional Nationalist party, the growing authority and influence of Sinn Fein, and the establishment of an oppressive and exasperating system of military rule. I adhere to the belief that the only real security for order and contentment is to be found in the immediate grant in the fullest sense of self-government.

The Irish problem is not the only, though it is the most urgent, aspect of a wider question. The Imperial Parliament is congested with local business which it cannot adequately handle without neglecting its primary and paramount duty of supervising common and Imperial interests. The Empire as a whole, and the constituent parts of the United Kingdom, suffer alike from its impotence to do justice to either. Relief can only be found in the devolution of purely national business to Parliaments in Scotland and other parts of the United Kingdom.

EDUCATION AND HOUSING.

Two forms of expenditure upon which Liberals are agreed that retrenchment is impossible so long as the money voted is wisely and economically spent and economically used are housing and education. In regard to housing, much has been promised, but owing to departmental delays little has been done, and that little at an extravagant cost. I was a hearty supporter of the Education Acts passed in the last Parliament, but it must be remembered that compulsory attendance is not the same as compulsory education, and that time and money will be thrown away unless during the additional years in which the child is retained at school, appropriate instruction is provided. In Scotland there is reason to fear that so far the recent Act has led to a large increase in expenditure without any corresponding improvement in education.

INDUSTRY, LIQUOR CONTROL AND FRANCHISE.

I am in favour of a national minimum both as regards hours of labour and standards of wages. No impediment should be placed in the way of the training and admission to skilled employment of men who have served their country in the war. Labour should be associated with the management of industry so as to secure from it a living vote in the conduct of the joint adventure and a fairer apportionment of its fruits. The State ought to be armed with more adequate powers, both preventive and punitive, to safeguard the community against profiteering and the exploitation of the consumer by rings and trusts.

In regard to the coal-mining industry, the uncertainty and vacillation of the Government's action have produced unrest among the workers and hampered the development of the mines. I am in favour of acquisition by the State of mineral rights and royalties, and of the establishment of boards, on which employers and employed and the State as trustees for the consuming community should be associated in the control and management of the industry. The so-called nationalisation of the coal mines is avowedly put forward as a first step in the policy of nationalising industry as a whole. This policy would enthrone the rule of bureaucracy, tend to stereotype progress, paralyse individual initiative and enterprise, reduce output, and sooner or later, impoverish the community.

The Scottish Temperance Act now about to become operative was passed by the Liberal Government of which I was the head; the principle which it embodies of full local control of the liquor traffic ought, in my opinion, to be applied to England and Wales.

The enfranchisement of women is one of the results of the Speaker's conference upon the franchise, for the summoning of which, as Prime Minister, I was responsible. I am of opinion that the sex disqualification having been removed, the extension of the suffrage to women upon the same conditions as it is conferred upon men cannot be logically or equitably denied. I am in favour of the adequate representation of women upon all public bodies, and of the opening to them of all callings and professions. As Home Secretary in 1893, I appointed the first women factory inspectors. I have consistently supported the improvement of the conditions of women's labour, and I believe that in regard to wages a woman worker should not suffer on account of her sex.

The experiment of Government by a Coalition in time of peace has now had a year's trial. Its failure is conspicuous in almost every department, and the need for a return to healthy party conditions is admitted and proclaimed by some of its most prominent members. It is the duty of the Liberal party to re-form its ranks and to grapple with the new problems which confront us in the spirit and in accordance with the principles which have made it a vital and moulding force in the past development of our social and political institutions.

H. H. ASQUITH.

"COULDNA AFFORD THE SILLER."

AN ASQUITH HECKLER AND THE PREMIER.

An amusing story comes from Paisley about an incident at one of Mr. Asquith's recent meetings in the constituency when a heckler asked the Liberal candidate if he would give Mr. Lloyd George thirty pieces of silver and a rope. The ex-Premier did not reply, but joined in the laughter which the question caused.

Before Mr. Asquith left the building the questioner, unkempt in appearance, approached him, and holding out a grimy hand, which Mr. Asquith grasped, said, "I've sent the question I put to ye to Lloyd Geoge."

"And have you sent the thirty pieces of silver?" quizzically inquired Mr. Asquith.

"Nae, mon," came the rejoinder, "I couldna, afford the siller, but I've sent him the rope, and he hasn't had the courtesy to reply."

HIGH COURT.

APPELLATE SIDE.

DEDICTIONS TO LIFE OF COURTESAN.

DISPOSAL OF A MINOR GIRL.

QUESTION OF CEREMONIES.

Parameshwari of Dhareshwar ..... Appellant

vs.

King-Emperor.

(Before Justices Shah and Hayward.)

This was a petition to revise the order of Mr. V. M. Ferrers, Sessions Judge of Kanara, who confirmed the conviction and sentence passed on the accused under Section 372 of the Indian Penal Code by Mr. V. V. Nadig, First Class Magistrate of Kumta.

The facts of the case as stated by Mr. Ferrers were as follows:—

The appellant was convicted of disposing of her minor daughter Subbi for the purpose of prostitution and sentenced to undergo rigorous imprisonment for six months and to pay a fine of Rs. 100. The convict who describes herself as being by profession a prostitute, is charged with causing her minor daughter to go through a ceremony called Gejje-Shastra, which is said to be the initiation of a novice to the life of a courtesan. The really important question in this appeal is whether the investiture with the dancer's bells is a disposal for purposes of prostitution.

DISPOSAL FOR PROSTITUTION.

The case for the defence is, that Gejje-Shastra is a perfectly harmless and innocent performance by which little girls solemnly handsel the bells which are worn in the dance; and an allusion was made to the Mahabharata to show that the rite is one which can be done, even by a King's daughter, without derogation. Chapter and verse are not given for this reference, and I have not been able to put my finger upon the place. But although not every one is at home in the Mahabharata, every one is familiar with the morris-danger's song, where the merryman says of his partner:—

"I fitted her with morris-bells, with treble, bass and tenor bells. . . . And soft as erlin snowdrops her nut-brown ankles rang."

This song (so far as I know) has never given uneasiness even to the most sensitive delicacy; and I see no reason why, in itself, the act of handselling a new string of bells by a dance before the idol should be made a crime. The ceremony is gone through by girls of 10 or 12 years of age; and after it has been gone through, the girl continues as she was before. It must be borne in mind that the Bhandari caste, although they do not conform to Christian standards of morality, have nevertheless their own code; they are not so dissolute and licentious as such women are apt to be elsewhere; and it is in evidence that a girl who, upon the strength of the Gejje ceremony alone, should begin to practice harlotry, would incur reprobation among her fellows, and would be put out of communion with the caste. Dedication to the life of a courtesan is not made by Gejje-Shastra, but by Falshobhan, which is the wedding of the votaress and her God. The God of the Bhandaris is not a jealous God and his spouses are expected to make all comers welcome; but it is possible that in her own estimation the ilfe of a Bhandari may be neither sinful nor shameful, and that the young Bhandari before Falshobhan may be as exactly chaste as other maidens before marriage.

In the present case the girl who has gone through the ceremony is called Subbi. Subbi is only 11 years old. It is admitted that even now, eight months after the Bell-ceremony, Subbi is still virgo intacta. She has not become a prostitute, and it is not admitted that she is intended to become a prostitute. In fact a young man has come forward who says that he is engaged to marry her, and that he regards her as his bride. And there is other evidence to show that some who have gone through this ceremony are now married women and amores familias.

This being the state of the evidence I think, that if I had not had decided cases to guide me, I might have been in some doubt whether it would be safe to hold that this bell-ceremony is unlawful and an offence. But Queen-Empress against Tippa is clear. In that case it was decided that the defences which have been set up in this case are not good defences. It was said on behalf of Tippa that the ceremony performed was not a final dedication to a life of prostitution: that there was still a place for repentance: that the votaress might yet be married: and the Magistrate was moved by these arguments to acquit. But the High Court reversed the acquittal and Tippa was sent to jail.

This case is so clear that arguments which might otherwise be weighty and strong, are now entirely ineffectual. The "Shej" which was the ceremony condemned in Queen-Empress vs. Jaili seems to have been in all material particulars identical with the "Kashi" of Queen-Empress vs. Tippa and the "Gejje" of the present case.

I think I am bound to hold that the Gejje ceremony is a disposal for purposes of prostitution.

"NO 'DISPOSAL.'"

Mr. G. P. Murdeshwar, for the petitioner, urged that the facts as found by the Appeal Court did not disclose any offence. There was here no "disposal" in whatever sense of the term. Possession of the minor still remained with the accused. The status of the minor was not changed. She was free to marry even after the Gejje-ceremony. There was here no dedication to temple service nor a pretended marriage with the idol. The cases in 16 Bom. 737, 6 Bom. H. C. 60 and 15 Mad. 41, were cases of dedication to temple service. In the Madras case there was no ceremony at all. In the 16 Bom. case, the observation is made that the offence would be committed, in the absence of any ceremony, by more dedication of the girl to temple service. Moreover, in view of the facts found by Mr. Ferrers no presumption would arise that the accused knew it to be likely that the minor would be used for prostitution. The conviction could not stand, since there was no proof of such knowledge or intention.

Their Lordships, in setting aside the conviction and sentence, observed that the contention that the present case stood on a different ground from that of the cases in 16 Bom. 737 and 6 Bom. H. C. 60 was well-founded. In the absence of any dedication to temple service, the ceremony of Gejje-Shastra by itself did not effect "a disposal" within the meaning of Section 372 of the I. P. C.

COLLISION BETWEEN TWO VESSELS.

PLAINTIFF COMPANY LOSES CASE.

Admiralty Suit 5 of 1918.

The British India Steam Navigation Co., Ltd., ... *Plaintiffs.*

vs.

The Secretary of State for India in Council ..... *Defendant.*

(Before the Hon. Sir Norman Macleod, C. J.)

In this case the plaintiffs sued the Secretary of State for damages for injuries suffered by their ship s. s. Ekina owing to the negligence of the Captain of the Bramfel with which it collided in the Busrah River, on the 23rd November, 1916.

Mr. Inverarity with Mr. Weldon and Mr. Campbell appeared for the plaintiffs.

The Advocate-General with Mr. Coltman appeared for the defendant.

On the 23rd November, 1916, a collision occurred between the s. s. Ekma belonging to the B. I. S. N. Co. and the S. S. Bramfel at that time in charge of the Secretary of State for India in the Council to the South East of the entrance to the Busrah River at 6-59 p.m. Both vessels were damaged. The plaintiffs, the B. I. S. N. Co. brought this action against the defendant, the Secretary of State for India, to recover damages for the injuries suffered by the Ekma owing to the negligent navigation of the Bramfel. The defendant denied negligence and counter-claimed for damages for the injuries suffered by the Bramfels.

On the evening of the 23rd it was sunset at 4-45 Busrah time. The weather was fine, the night was dark and clear, the tide was on the flood running about 1½ to 2 knots, high tide being about, 8 p.m.

The Ekma was proceeding down the river. At 6-50 she passed the old Bar buoy. The Captain said he passed a black buoy on the star-board side. The Chief Officer said he saw a red buoy on the port side. According to the Persian Guf pilot for 1915 the old Bar Buoy is a large coloured red buoy. The Ekma was going about 11 knots.

About 1½ miles, according to the chart put in which was corrected up to September, 1916, to the S. E. of the old Bar Buoy is the outer Bar buoy, referred to in the plaint as the Gas Buoy.

After passing the old Bar buoy the Ekma had plenty of manoeuvring room to the E. and W. She was a twin-screw vessel readily answering her helm, and easy to manoeuvre at the speed she was going. Her length was about 420 feet. The Bramfel was about the same length, but was a single-screw vessel. She was bound for Busrah and that morning had anchored with the Gas Buoy bearing No. 46 w distant 1 mile. The time she kept was about 26 to 28½ minutes ahead of Busrah time. According to her time she weighed anchor at 7-19½ her bows pointing south-east. She turned to port and came round on to a course No. 60 west, so as to pass the Gas Buoy.

Her speed was 3 knots, making 4½ knots over the ground with the tide.

THE JUDGMENT.

After referring to the sailing directions for inward and outward vessels, according to the Persian Gulf Pilot, 1915 p. 252, His Lordship went on to say. The collision occurred about 100 or 200 feet south and to the west of the Gas Buoy the Ekma striking the Bramfel between No. 1 and 2 holds about 60 feet from her stem almost at right angles. As is usual in such cases the evidence is most conflicting. There is little doubt as to the course followed by Bramfel after she weighed anchor; what course the Ekma took after passing the old Bar Buoy was by no means so certain. Moreover there was a conflict of evidence as to the time at which the first signal was given by the Bramfel.

After considering the evidence of the officers of the respective vessels (the pilots of the vessels were not available for giving evidence) His Lordship agreed with the opinion of the Assessors that the Ekma was primarily to blame for the collision as the evidence proved that she was on a course to pass the Bramfel green to green when she turned to star-board.

His Lordship also held in agreement with the Assessors' opinions that the Captain of the Bramfel was in no way to blam for the collision and he did everything he could to avoid a collision.

His Lordship found that the collision was due to the fault of the Ekma and directed that an inquiry should be held before the Commissioner to ascertain the damages incurred by the Bramfel. The plaintiff to bear the costs of the hearing and the expenses of the Assessors, under S. 140 C. P. C.

PICNIC TRAGEDY.

LADY DROWNED IN MADRAS.

(ASSOCIATED PRESS.)

MADRAS, Feb. 28.

Last night at about 9 o'clock a sad drowning accident took place on the Marina when Miss Heathcote met her death. It appears that in company with some friends she went for a picnic on the beach and while having sea bath, the party, which consisted of some young ladies and gentlemen, were overtaken by a big wave and were washed in different directions, some ashore and some into sea. Mr. Wells one of the party attempted to rescue two of the ladies but heavy wave overtook all of them and with great difficulty and at great risk he managed to save one of the two ladies, the other Miss Heathcote having drifted away. Assistant Surgeon MacDermott immediately went in search of the missing lady and found her under water in a state of collapse. He brought her ashore, artificial respiration was tried but was of no avail. Mr. Wells was also in an exhausted condition and was conveyed to the General Hospital where he is recovering from the shock. The lady saved by him, Miss Waters, is also progressing favourably. The deceased lady was a nurse of the General Hospital. Usual inquest was held to-day and funeral takes place to-morrow.

BOMBAY UNITED SPG. AND WVG. CO.

At an Extraordinary General Meeting of the Bombay United Spinning and Weaving Co. Ltd., held at the registered office of the Company, Oriental Buildings, Fort, Bombay, on FRIDAY, the 27th February 1920, in the afternoon, the following resolutions were passed:—

1. That the Company be wound up voluntarily and that one or more persons to be named by the meeting be appointed liquidator or liquidators for the purpose of such winding up.

2. That the draft agreement submitted this meeting and expressed to be made between this Company and its liquidators of the one part, and the Tata Mills Ltd. of the other part, be and the same is hereby approved and that the said Liquidators be and they are hereby authorised to enter into an agreement with the Tata Mills Ltd. in the terms of the said draft and to carry the same into effect with such (if any) modifications as they think expedient.

COALITION'S FAILURES.

EXPOSED BY MR. ASQUITH.

REPLY TO LORD CHANCELLOR.

Mr. Asquith, speaking at Cambridge in mail week, asked, according to a report in an English paper, What were they to say to-day to the young man in search of a party? What choice was he to make?

If there was embarrassment of choice there was at any rate a multitude of counsellors, and during the last two or three weeks they had had admonitions from two great authorities, both of them occupants of the woolsack—the present Lord Chancellor and his predecessor, Lord Haldane. The present Lord Chancellor (in his article in "The Weekly Dispatch" on January, 11), taking as his test the Spen Valley election, with which he professed to be thoroughly pleased, asserted that it would in the first place stiffen up the Coalition Liberals who were faltering in their allegiance to the present Government.

"He considers, therefore," continued Mr. Asquith, "that this is more relevant to the situation in which we find ourselves, that it rings the knell of despair to those who deemed that a future in English political life still awaited Mr. Asquith and his followers. (Laughter.) 'Not a single one,' says Lord Birkenhead of the Liberals, 'of that party can offer himself for election to one constituency in this island with the faintest prospect of success.' That is not very encouraging to one who like myself has the temerity even at this moment to offer himself as a candidate in Scotland. (Cheers.) If I may do so respectfully, I should venture to advise the Lord Chancellor to 'wait and see.' (Laughter and cheers.)

"What is the alternative which he presents to the young, dubious, uncertain, truth-seeking politician of the present day? You may join the Labour Party. Of course, you naturally think that the alternative to that was to join the party to which the Lord Chancellor himself belongs—namely, the Coalition. Nothing of the kind. He says that the Coalition is an invertebrate stop-gap which has no permanent part or lot in our political life. The only alternative to joining the Labour Party is to become a member of this new party, with definite purposes still undefined, under a banner still uncoloured and unblazoned, and which has a title which is claimed by those who have already pegged out the ground for themselves. There is not much hope to be got there."

Lord Haldane told them that Labour had captured the heights, and that Liberals were on the plains below. Well, the battle of politics was carried on not on the heights, but in the plains. It was all very well to be on a cloud-capped eminence with haversack and ropes, gazing—or waiting to gaze—through a rift in the mist for the panorama of the Promised Land, but it was not the practical business of politics, and nobody knew it better than the Labour Party.

RUSSIA.

Proceeding, Mr. Asquith said we had now had 14 months of so-called peace, but in the general welter of the world for that was what we had come to—there was no darker spot, there was no point more fertile for possible disaster, than Russia. In his judgment, the heaviest indictment of all was that while the Peace Conference was reconstructing territories and repairing maps and imposing here and there and everywhere among our late enemies intolerable and impossible burdens, it made no serious or sustained attempt to secure even a foundation of the possibilities of peace with Russia.

The blockade was maintained. We were told that even Germany was invited to join in intercourse with the de facto Government of Russia, which was treated with contempt internationally as an unclean thing.

The Coalition's Russian policy was ill-inspired and mistaken from the first. Such a large community as Russia, with its great historic traditions, must decide for itself, whether rightly or wrongly, whether for ill or for good, its own form of government. Now at last we had done what we ought to have done a year ago—we had relaxed the blockade, and the Government had apparently settled on a policy—a refusal to inquire.

Could they have a better—or rather a worse—illustration of the drawbacks of a Coalition Government than this zigzag, this series of compromises, improvisations, accommodations, insincerities, and inconsistencies?

Proceeding to deal with Irish Home Rule Mr. Asquith said the present policy was disastrous to a degree impossible to estimate. It was impossible to govern Ireland with coercion in one hand and conciliation in the other. The one and only way in which Ireland could be made loyal to the Empire was to apply the principles which lay at the root of the League of Nations, giving to the Irish people in the completest, fullest, and most uncompromising form control over their own affairs.

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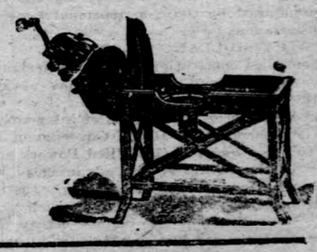
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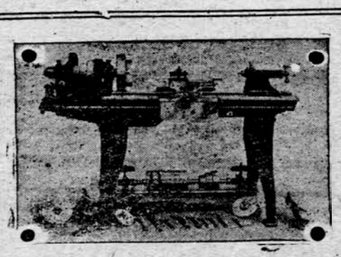

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FIRST ALLAHABAD DITRICTS CONFERENCE.

THE PRESIDENTIAL ADDRESS.

(From our Correspondent.)

ALLAHABAD, Feb. 28.

The first Allahabad District Conference opened its session this afternoon in Bahadur ganj under the presidency of Munshi Iswar Saran. Over five hundred delegates were present most of whom were agriculturists from the mofussils villages. Among those seated on the dais were Pundit Jawhar Lal Nehru, the Hon. Raza Ali, Dr. K. Katzu, Principal Tarachand, Messrs. Misra, Ranga Iyer Hyder Mehdi, Pannalal, K. K. Malvya, Safri

Mr. Purushotama Das Tandon in absence of Maulana Weiayat Hussain, Chairman of the Reception Committee welcoming the delegates explained that the necessity for the conference arose with the reforms as people had to be told how they were affected by the reforms and to be educated on them. He then recounted history of the Reform Act of last December and said though it did not create for them a new earth and new heaven though their struggle was not ended yet goal was placed in view. For the first time in India's history the principle of representative and responsible-Government was established and and a few months people would have to choose their representative to assist in carrying it out. He cautioned them against sending to the Council flatterers and sycophants but they must send men who put strenuous fight for them and for their rights. On the motion of Babu Sunder Lal seconded by Pundit Jawahar Lal Nehru Munshi Iswar Saran took the chair.

PRESIDENTIAL ADDRESS.

The President in the course of his address referred to the Reform Act and said that it was a subject of much controversy and that it did not tend to still agitation. It could not be and they could not cease agitating until they got full responsible Government which was their ideal. They would certainly co-operate with the officials to get their rights. If, however, officials attitude did not tend to further their interests that would be resisted They would not be obstructionists unwarrantedly. Regarding the Act itself it was remarkable that it did not meet with the entire satisfaction even of the moderates. India was at this moment fit for full responsible Government. Why did men accept the present Act? It was because to make acquisition of full responsible government easier. He deplored that some of his own countrymen did not think that they were fit for it. Such lack of self-confidence should be given up. After pleading for Hindu-Mahammadan unity and also unity between all the classes and profession of men he said while differences between some classes were being composed by mutual understanding attempts were being made to create differences among other classes in other ways

THE PARTY SYSTEM.

It was contended that the Party system must be evolved in India, now that there was a beginning of Responsible Government. He pointed that full responsible government was not yet given and when it was it would be time enough to develope parties. It was premature now. Touching the Council State, he urged the widening of electorate. There was no reason why their electorate should be smaller than that of Bombay or Bengal where population was not larger than there. After explaining the Reserved and Transferred Subjects and Ministers functions he said, ministers' power was derived from voters and in giving votes. If they found deserving candidate too poor to bear expenses of election campaign they must subscribe for him. It was imperative that they should interest themselves in administrative problems, tell their requirements to the candidates, form Associations in towns and village to voice forth their demands and strengthe the National Congress which survived the official and non-official, shocks, did much good in the past and would do good in the future. He next touched the education and deprecated the hurry with which the University Reform was being pushed through and thought it might have been left to the coming minister of education. He concluded after alluding to the Allahabad-Lucknow controversy after which resolutions were taken up.

"NO BETRAYAL"

"WON'T PART WITH KAISER."

The Dutch Government, writes the Hague correspondent of the "Daily Herald." declines to accede to the Allies' application for the extradition of the ex-Emperor Wilhelm.

The text of the Dutch Government's reply to the Allies' demand is given in a Reuter message from Paris last night.

The Dutch Government points out that the obligations devolving upon Germany under the Peace Treaty could not determine the duty of Holland, which was not a party to the Treaty. The Dutch Government can only consider the question raised by the request of the Allies from the point of view of its own duty. In the present case it can recognise only the obligation imposed by the constitutional laws of the Netherlands.

WHY HOLLAND REFUSES.

Neither the Constitution of the Netherlands nor the secular tradition which has always made the Netherlands an asylum for all those who have been the victims of international conflicts permits the Dutch Government to accede to the request of the Allied Powers and to deny to the ex-Kaiser the advantages of this Constitution or these traditions. Justice and national honour are opposed to such procedure. The Dutch people cannot betray the confidence of those who have trusted themselves to its free institutions.

GOVERNMENT OF INDIA.

Issues of 3, 6, 9 & 12 months' Treasury Bills.

The Banks of Bengal, Bombay and Madras have been authorised by the Government of India to issue Treasury Bills for 3, 6, 9 and 12 months.

2. These Bills will be issued in denominations of Rs. 5,000, Rs. 10,000. Rs. 25,000, Rs. 50,000, Rs. 1 lakh, Rs. 5 lakhs and Rs. 10 lakhs.

3. The rates payable will be notified from time to time. The present rates are as follows: —

For 3 months' Bills Rs. 99·2·0% representing an annual yield as interest of Rs. 3.3309%.
.. 6 .. .. Rs. 97·12·0% representing an annual yield as interest of Rs. 4.6036%.
.. 9 .. .. Rs. 96·9·0% representing an annual yield as interest of Rs. 4.7465%.
.. 12 .. .. Rs. 95·0·0% representing an annual yield as interest of Rs. 5·2632%.

4. Bills will be repayable at Maturity at the Presidency Banks of issue.

5. The Bill will be in the form appended. If the name of the payee be not filled in, the Bill will be repaid to the bearer; it will otherwise be payable to the payee or his order.

6. Bills can be obtained during banking hours at the head offices of the Banks of Bengal, Bombay and Madras

7. Applications for Bills will also be received at the branches of the Bank of Bengal at Cawnpore, Rangoon, Delhi and Lahore, and at the Karachi branch of the Bank of Bombay. Transfers at par from these branches on the Head Office will be issued at above centres. Bills purchased at above centres will be paid at the branch of the Presidency Bank at which they were issued.

8. Brokerage at the rate of 1-16th % on the face value of the Bill will be paid on any application submitted through any recognized broker. No brokerage will be paid in the case of Bills taken up direct by Banks.

9. The Government of India reserve the right at any time to vary the rates payable for any class of Bills, to fix a limit to the amount of Bills to be issued in any week and to discontinue issues of any class or classes of Bills.

FORM OF BILL.

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BARSI LIGHT RAILWAY.

To the Editor of "The Chronicle."

Sir,—Will you kindly allow me a short space in your esteemed paper to enable me to state some facts in reply to your correspondent's letter published in your issue of 25th idem anent the so called "Mis-management" on this Railway.

2. To be brief, his complaint may be summarised under the following heads:—

(1) Late arrival of B. L. Railway trains into Kurduwadi.

(2) Passengers are inconvenienced in having to walk a long distance to get from one platform to the other on arrival of trains at Kurduwadi.

(3) B. L. Railway morning train is not kept waiting to secure connection with G. I. P. passenger arriving from Sholapur side.

3. As regards item (1).—To meet traffic requirements, an additional goods train has been introduced from the beginning of this month to run between Kurduwadi and Latur daily and ordinary trains carrying passengers have been restricted to carry fixed through loads only from the starting point. As a result of these measures, all ordinary trains have been keeping good time and barring the instance of the 13th idem, there has been so far no mis-connection with the G. I. P. trains.

4. With regard to item (2).—The inconveniences at this station are accepted facts but the joint station is worked by the G. I. P. Railway and we are entirrly in their hands. The programme of remodelling the station has been got up but it had to be put back owing to war conditions. The subject however is now engaging the serious attention of both the Railways.

5. Regarding the last item.—The G. I. P. train arriving from Sholapur in the morning is almost invariably late—sometimes over an hour and half. Her advertised arrival at Kurduwadi is 8-11 and the B. L. Railway train starts at 9 or after an interval of 49 minutesfisurely with an ample margin for passengers including women and children to come across.

6. Besides the 9 a.m., train from Kurduwadi to Latur is a mixed mail and if she is delayed, it brings forth complaints from Bombay passengers arrving by mail in the morning. They consider their unnecessary detention at Kurduwadi for nearly three hours as a serious matter while, are the other hand, merchants at busy trading centres, such as Barsi Town and Latur demur owing to late arrival of mails, which are also carried by this train.

7. To an outsider, a delay of 15 or 20 minutes to this train does not seem to be of much consequence. It must however be remembered that on a single line when one train is delayed, the whole working is affected. It upsets crossings of trains moving on opposite direction and the consequence is that trains arrive late into Kurduwadi.

8. In short, the small line such as this, cannot be expected to wait at Kurduwadi to secure connection with each and every G. I. P. train nor is it possible to please one and all.

9. If your correspondent had taken the trouble of addressing this Railway direct, he would have been gladly informed of the reasons for delay, which occurred on 13th instant—in fact correspondence direct with Railway authorities on matters of this kind tends to remove all misunderstanding and further helps to create harmonious working between the public and the Railway administration.—Yours, etc.,

"ONE WHO KNOWS."

Bombay, February, 27.

BAR EXAMINATION RESULTS.

The following are among the results of the Hilary examination of students of the Inns Court held by the Council of Legal Education.

I. Means Inner Temple; M., Middle Temple; L., Lincoln's Inn; and G., Gray's Inn.

Roman Law.—Class 2.—Chand, Shamair, L. Class 3.—Azim, Mohammad Abdul, L. Ba Thin, Moung, G.; Chowrryappah, Alfred Henry, M.; Kidwai, Ikbal Mushir, M.; Sarkar, Amal Chandra, M.; Saw, Maung, L.; Zaman, Mohammad Khurshid, G.

Constitutional Law and Legal History.—Class 2. Bhansali, Mausen Damoder, L.; Chand, Shamair, L. Class 3.—Amissah, Ambrose Bennacle, L.; Banerjee Ganesha Chandra, G.; Khan, Talamul Husain, L.; Moss, Pestonji Nanabhoy, L.; Nityananda, Jiddu, L.; Patell, Framroze Jehangir, G.; Ray, Himansunath, M.; Syed, Rahmatulla Kadri, M.

Criminal Law and Procedure.—Class 1.—Bonnerjee, Kew Edwin, M.; Chand, Shamair, L. Class 2.—Ba Thein, Maung, M.; Bose, Arunendranath, G.; Bose, Satish Chandra, L.; Husain, Syed Yousuf, M.; Imam, Syed Jafer, M.; Rahim, Mohammad Inamur, G.; Raman, Churya Kunhi, M.; Singh, Bhagwan, G. Class 3.—Agbebi, Ephraim Michael Ekundayo, M.; Azim, Mohammad Abdul, L.; Banerjee, Ganesh Chandra, G.; Boong, Mom Rajawongse, I.; Byahatti, Ramchandra Raghavendra, L.; Chowrryappah, Alfred Henry, M.; Cooper, Firoz Ardeshir, M.; Coyajee, Nariosang Hormazdyar, L.; Gaekwar, Bhadrasinha Anandrao, I.; Gunasakara, Percival Reginald, M.; Hoahing, Isaac Hunter, M.; Leong Saw Taik, M.; Loo-Nee, Sydney, M.; Mathur, Krishna Swarup, M.; Maung Maung, M.; Mozaffar, Mohammad, M.; Paul, Sher Thakur Singh, M.; Singh, Faqir, M.; Singh, Sawan, M.; Wallace, Sorab Pestonji, L.; Wijayaratne, Albert Charles Zwaris, M.; Yin, Khin M[illegible], M.; Zaidi, Sayed Mohamed Hasnain, M.

Real Property and Conveyancing.—Class 1.—Pereira, Adeodato Anthony (Captain), I. Class 2.—Agbebi, Ephraim Michael Ekundayo, M.; Bonnerjee, Kew Edwin, M. Hormasji, Jivanji, L.; Meuon, Kizhekkept Krishna, M.; Raman Churya Kunhi, M.; Zaman, Mohammad Khurshid, G. Class 3.—Lall, Nand, G.

Hindu and Mahomedan Law.—Class 1.—Sen, Priyanath, G. Class 2.—Chinoy, Chaganlal, M.; Lalkaka, Minocher Dorabji, M. Class 3. Chatterji, Tapanmohan, L.; Diwan, Suraj Lal, M.; Imam, Syed Hyder, M.; Patel, Manibhai Vitalbhai, M.; Paul Sher Thakur Singh, M.; Savoor, Shankar, Rao Ullah, G.

Roman-Dutch Law.—Class 2.—Pereira Arlian Woodward McCarthy (Lt.) G. Class 3.—Charuvastra, Chune, I.

Final.—Class 2.—Deshmukh, Chintaman Dwarkanath, I.; Banerjee, Sarat Chandra, G.; Sanyal, Akhilnath, G., *aeq.* Class 3.—Aziz, Abdul, G.; Charuvastra, Chune, I.; Jotiskasthira, Sarn, I.; Kidwai, Sheikh Mohammed Ehsan-ur-Rahman, M.; Pandit Wishwanath Ramkrishnarao, M.; Soni, Ranbir Chand, I.; Supreeda, Nai, G.

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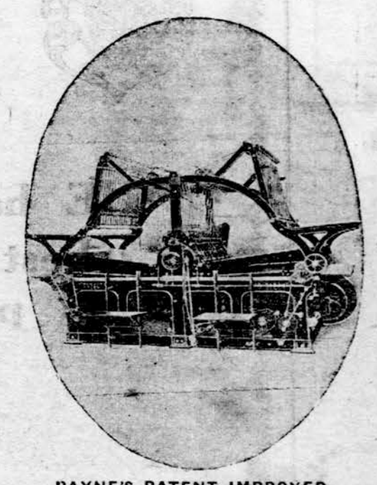

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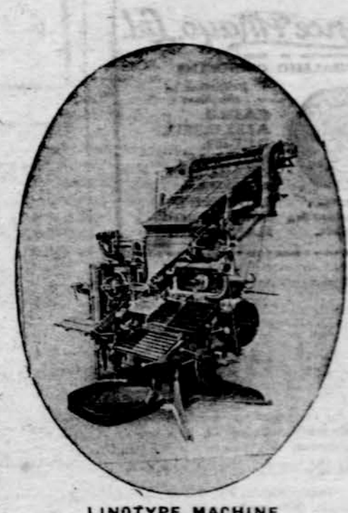

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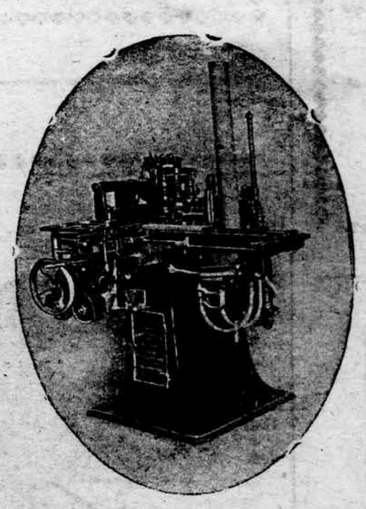

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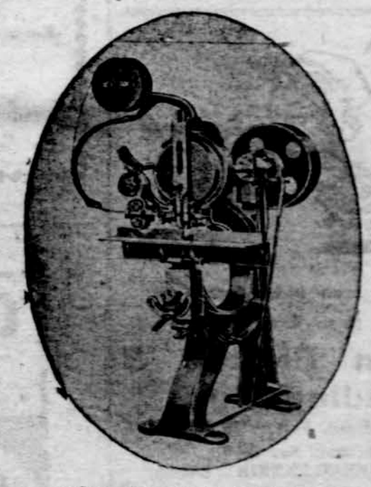

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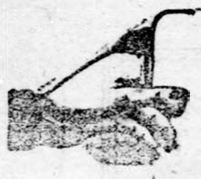

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